

LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, MARCH 14, 1930



TUG OF WAR — OUR POLICIES PULL THEM OVER

LICENSED TO DO BUSINESS IN 32 STATES

WRITE FOR GENERAL AGENCY PROPOSITION AND TERRITORY



RESERVE LOAN LIFE

INSURANCE COMPANY
INDIANAPOLIS, INDIANA.

INTELLIGENCE IS REQUIRED

In order that Life Insurance may be placed to the advantage of the prospect and to the professional satisfaction of the Agent, some thought must be employed on both sides. The prospect must propose something reasonable and the Agent must, in turn, fit a proper contract to the intended plan.

The Agent has a great responsibility. His advice, generally, is conclusive and most consequential. **The selling of Life Insurance, therefore, becomes a profession, and the modern Agent, a specialist.**

The old-fashioned idea of "taking out Life Insurance" so that a widow might be "left something" in the event of death, no longer controls. A better idea obtains and that is the logical one that **Life Insurance to replace the income of an insured should be paid to beneficiaries as income**, and the principal should be held intact as long as expedient.

Much thought has been given, both by companies and men, to the practical working out of details in that behalf, and The Northwestern Mutual Life Insurance Company, of Milwaukee, Wisconsin, in particular, not only has pioneered in the idea, but it has majored in the science of satisfactory coverage.

It is the solemn, binding duty of a Life Insurance Agent to be fully acquainted with all the innumerable possibilities of income-producing provisions, and every Agent can, and ought to, be of utmost assistance to prospects in consummating definite plans. Most men merely have rough ideas of what they would like to accomplish. It is the obligation of the Agent to reduce these ideas to actuality.

The intelligent Life Insurance Agent of today is a real man among professional men. His services can be of the highest order.

Northwestern Agents are taught perfected Service, and they are excellent and reliable consultants and counsellors. **That is why they succeed.**

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Milwaukee, Wisconsin

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fourth Year No. 11

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, MARCH 14, 1930

\$3.00 Per Year, 15 Cents a Copy

Training Value Clearly Shown

D. J. Bloxham, Educational Director of Travelers, Addresses New York Congress

CITES ACTUAL EXPERIENCE

Shows Results of Training Course in Field Organization of His Own Company

NEW YORK, March 13.—Self education and more adequate preparation for life underwriting were emphasized as essential to success in selling life insurance, in the address of D. J. Bloxham, educational director of the Travelers, before the New York sales congress here today. Mr. Bloxham, a forceful speaker and keen student of life insurance and sales factors, spoke both from personal reaction and from actual experience, citing the work of Travelers men in this connection and the concrete results obtained.

Actual Experience Shown

Mr. Bloxham said that there was nothing new in suggesting that life underwriters study their own business and better ground themselves on it and on sales factors, but that there is something new in finding one who has actually applied it. He found not one, but a large army of agents in the field organization of his company. He said the Travelers is the third oldest company to have a definite training program for its salesmen and that its plan has carried over 25 years, with changes and improvements. The company has kept records of the results and has found a tribute to educational effort in actual production figures.

Results from Training

The production of those men who have finished the training course is far above that of the balance of the agency organization. Mr. Bloxham said that not quite 50 percent of the enrollment has successfully completed the training course, but the persistency of that group and the business written is so far in excess of what the remainder did that there is no comparison. Taking the 1927 experience, he found that, while only 46 percent completed the course, that same 46 percent wrote 84 percent of all the business paid for by the entire group.

Education of Value

He said that this suggested two things. First, that a man who has sufficient tenacity to stick to a training course until he has completed it, has a quality that is indispensable to success in any pursuit in life, and the other is that the knowledge which a man acquires through whatever training course he studies does help him in the life insurance business. He thus summed up the thought by urging all agents to

Heart Disease Becomes Big Mortality Factor

NEW YORK LIFE EXPERIENCE

Figures Are Given Showing the Results by Death for the Past Year

NEW YORK, Mar. 13.—The growing importance of heart disease as a cause of death and life insurance hazard is shown in the annual mortality report of the New York Life, which gives a death rate from this cause of 17 percent, in 1929, compared with 13 percent in 1920. With this increase, there has been a corresponding increase in all diseases of the circulatory system, including heart disease, diseases of the arteries and of the kidneys. This group represented 31 percent of the total mortality of the company in 1929. Further, it is shown as particularly prevalent among older policyholders, the mortality from this cause being 7 percent of total deaths for those under 30 years of age, 10 percent for those 31 to 35 years, 18 percent for those 36 to 45 years, 35 percent for those 46 to 65 years and 47 percent for those over 66 years.

study, prepare, train, seek self-aid wherever possible. He said that much more interesting subjects can be found but that one hour a day put into intensive study of the business will pay dividends in practical results.

A further thought emphasized by Mr. Bloxham was the careful utilization of time. Time, he said, is the capital of the life underwriter and yet it is squandered by many with reckless abandon. He suggested that if the salesmen who failed were to give to charity the money value of their time lost, they would be rated among the town's most beneficent citizens. In all of these matters, it is up to the individual to make his own place in the scale of production, for all potential salesmen have the same basic qualities and the same possibilities, such factors as vision, efficiency, aggressiveness, work, training and the like going to turn the man from an ordinary salesman into a leader.

Gradual Growth Will Supersede Big Policies

"It is my opinion that the day of big policies, except for corporation and business purposes, is on the wane," said President S. T. Whatley to the New York and Cleveland congresses. "This statement may startle you, but what I mean is that with the better understanding of life insurance men will accumulate their protection more gradually, or in other words, as their incomes and responsibilities increase. Only men of sudden wealth will go into the market for large lines, at one time. Then, if this be true, how important it is that we build clients rather than attempt to sell policies."

Whatley Pictures Ideal Underwriter to Congresses

AGENT UNDERGOES EVOLUTION

National Association President Talks at New York and Cleveland—Must Provide Conservation

President S. T. Whatley of the National Association of Life Underwriters spoke at the Cleveland and New York sales congresses on "What Constitutes a Broad-Gauged Life Underwriter."

"The ideal underwriter," said Mr. Whatley, "is aware of the past, alive to the present, and alert to the future. He will tell you that life underwriting is undergoing an evolution; that insurance will not much longer be sold in terms of thousands of dollars, but in terms of income; that trick policies, so-called big dividends, and the like, will soon cease to play any important part in our business. He realizes that the companies are all furnishing an honest product at a fair price."

Constantly Educates Public

"Along with others of his type he is constantly educating the public to the realization of the importance of securing proper counsel as to the form of policy to suit particular needs and an intelligent arrangement for the proper and best method of providing for the distribution of the proceeds of the policies. He is conscious of the fact that the responsibilities of the underwriter no longer cease upon the creating of the estate, but that it is equally as important to provide for its conservation after its creation."

Many Important Functions

"Life insurance must provide more than mere money—it must provide a safe and an assured income. It must guarantee the education of children, it must protect widows, not for a few years only, but for life—in short, it must provide peace, comfort and happiness or it would fall short of its goal. The underwriter who could not produce these things through his insurance contracts was breaking faith with his client whose money he had accepted in return for these assurances. Therefore, today you see the broad-gauged underwriter functioning with and as a high grade trust officer. His reputation is at stake when he arranges an insurance estate; on the success of his plan will depend his future clientele."

Builds "Foundation" of Clients

"He is no longer content to sell just policies, he is building clients, he is starting life insurance programs which he will not complete for 20 years. The foundation is being established for repeat orders. The man who first conceives an estate plan is the logical and best fitted individual to complete it."

"The old high powered, high pressure, strong arm salesman is fast giving way to the modern underwriter who is a man of poise and dignity. A sound thinker with good business instincts and judgment. A man of integrity who is a master of the technique of his business. He is human, sympathetic, possessed of a keen sense of humor, a vivid imagination. In short, he is a represen-

Aviation Risk Bureau Urged

Guggenheim Agent Advises Company Cooperation on Air Rules and Rates

COMPANIES ARE BLAMED

New York "Times" Emphasizes Critical Aspects of Capt. Dunn's Report—Moir Protests

NEW YORK, March 13. — After long study of the problem of the aviation risk in life insurance, Captain Ray A. Dunn of the United States army this week concluded his report compiled at the original request of the Guggenheim Fund, though the latter organization has since then withdrawn from its active work in aviation. Captain Dunn surveys the situation, especially from the viewpoint of rating, the cause of the investigation having been complaints as to excessive rates for this hazard, and presents one definite suggestion, the co-operation of companies in working out some standard basis of operations.

Bureau Is Suggested

Capt. Dunn suggests a bureau to study and formulate rules and rates, seeking to help aviation and more equitably handle the aviation hazard.

Captain Dunn's report is, in general, a careful study of the business, with only mild criticism of a few factors, but this criticism was culled from the report and emphasized in a very critical editorial in the New York "Times" Wednesday morning, which aroused the ire of those connected with life insurance and aviation underwriting. From this editorial, it would appear that Capt. Dunn had only harsh words for life insurance and the "Times" seemed to add its editorial disapproval of present practices.

Protest by Henry Moir

Henry Moir, president of the United States Life and a pioneer in aviation underwriting, protests this viewpoint, holding that Capt. Dunn gave only mild criticism, chiefly picturing the present situation as it is, without dissenting comment. Mr. Moir points out that this is not a matter for a new bureau and that, were the companies to combine on a standard plan, the "Times" would be the first to accuse them, in their final program, of restricting the business. Furthermore, he says the companies have given much more intensive study to the matter than either the "Times" or Capt. Dunn realizes and that it is not to be summarily dismissed as a case of insufficient knowledge on the part of the companies.

tative citizen who exerts a lasting and valuable influence for good upon the community in which he resides."

Coast Meeting Is Big Success

Far Western Life Men Hold Two-Day Conference at Oakland, Cal.

DR. ROCKWELL SPEAKER

Sentiment Favors Making This an Annual Event—Sales Clinics Are Valuable Feature

OAKLAND, CAL., March 13.—An important chapter in the history of Pacific Coast life underwriting was written with the holding here of the Pacific Coast Conference of Life Underwriters. It was conceived by R. H. ("Bill") Mouser, president of the East Bay Life Underwriters Association, and carried to successful conclusion by John P. Davies, general chairman, assisted by Percy M. Jost, associate chairman, representing the San Francisco association, and a score of other committee workers from both sides of the bay.

This was the first conference of its kind in this territory. Attendance was more than 400 at all sessions. Speakers of national repute addressed the meetings. General sentiment was expressed that it be made an annual affair.

Governor Opens Session

The conference opened with an address of welcome by Gov. C. C. Young and invocation by the Rev. J. Brougher, with Mr. Mouser presiding. Walter Gastil, general agent Pacific Mutual, sounded the keynote "Modern Methods of Life Underwriting," urging "Quality—not volume," and calling for modernization in management, selection, selling and conduct.

"There is no such thing as a 'superman,'" said George W. Ayars, vice-president national Association of Life Underwriters, "but there is such a thing as an ordinary man with super-training." He pointed out changes in the business. "There are two kinds of working life underwriters," he said, "those who work and don't think, and those who think and don't work." Mr. Ayars' address: "Attracting the Public Eye," was one of the outstanding features.

Gives Prepared Canvasses

A demonstration of prepared canvasses was presented by H. V. Montgomery, manager Missouri State Life at San Francisco.

The morning session closed with an address on "Modern Women in Modern Underwriting" by Mrs. Leila Weitner, Sun Life at San Francisco. She said the vast army of women gainfully employed have been given comparatively little attention, but without question women underwriters will be successful in carrying to completion the life work and plans of these women.

Karl L. Brackett, general agent John Hancock Mutual at San Francisco, was chairman of the luncheon, at which four-minute speeches on "Modern Life Underwriting" were presented. Stuart C. Gibbons, agency manager New York Life at Stockton, represented that association; Miss Flora Lovell, Connecticut Mutual at Oakland, the East Bay association, and Frank W. Bland, vice-president "Pacific Underwriter" and Pacific coast manager, NATIONAL UNDERWRITER, the San Francisco association. Mr. Ayars, William H. Sinclair, Bank of America, and William C. Schuppel, executive vice-president Oregon Mutual Life, were

(CONTINUED ON PAGE 13)

Automobile Accidents Show Great Increase

NEW YORK, March 13.—Automobile deaths and injuries now constitute one of the important and growing problems of life underwriters, both mortality and disability rates rising rapidly with the notable increases annually in automobile accidents. The Metropolitan Life, with one-eighth of the total fatalities from this source among its own policyholders, has made a study of 1929 experience and analyzed the causes. It is shown that pedestrians suffered one-half of the deaths and also that collision of two automobiles increased 50 percent in the year. The total fatalities from this source for the country as a whole are estimated at 31,400 and disabilities are estimated at approximately 1,000,000.

Ecker and Party in South; Expects Prosperous Year

Frederick H. Ecker, president of the Metropolitan Life, and his party attended conferences of field men in Atlanta and Birmingham this week.

Accompanying Mr. Ecker on his tour are Leroy A. Lincoln, vice-president and general counsel; A. F. C. Fiske, second vice-president, and Reginald R. Lawrence, superintendent of agencies.

Business conditions in the United States are gradually improving, according to Mr. Ecker. "I look for 1930 to reverse the record of 1929," he said. "We began 1929 with business going at good speed, then it slowed down, and with the so-called market crash in October there came a depression which apparently reached the bottom in December. January showed improvement over December and February improved over January. It looks now like there will be a gradual improvement and that the year will close not in a boom, but with a substantial volume of business."

He said the volume of new business written by the Metropolitan in January and February was greater than in the first two months of any previous year.

Claim Association Meets in Ottawa, Can., Sept. 10-12

The International Claim Association will hold its annual convention at the Chateau Laurier, Ottawa, Can., Sept. 10-12. Formerly the convention has been held the first rather than the last three days of the second week in September.

H. S. Don Carlos of the Travelers, chairman of the program committee, is working up a splendid program, although no details have yet been announced. Edward D. Millea, claim representative of the Equitable of New York, is chairman of the membership committee. The association now has 186 members, and efforts are being made to increase the membership to 200 this year. E. Laurence Earl of the Sun Life of Canada is president and L. L. Graham of the Business Men's Assurance, secretary.

Equitable First Year Claims

Last year the Equitable Life of New York paid 536 first year death claims totaling about \$2,330,000. The premiums were less than \$96,000. The company says: "The investor in a life policy who lives to continue to pay premiums not only enjoys the protection of the insurance capital created in the beginning but is given time to make annual savings from his income and thus build up a cash reserve for his own use in the later years of life."

Mutual Benefit's Position Given

President Hardin of the Mutual Benefit Life in his annual report comments on the extension of its contracts to cover disability in connection with life insurance. He said the company had been sympathetic with coverage of this type but refrained from its issue because of the uncertain character in respect to benefit to insured and risk assumed by the insurer, of the disability clauses in ordinary use, and because of the inadequacy of the customary premium as shown in company experience. The Mutual Benefit, he said, has always regarded as essential to sound underwriting a definite contract and a compensatory rate. The Mutual Benefit, he declared, in considering any action regarding new insurance risks must harmonize it to the interest of present policyholders.

Measuring Stick Adopted

In, therefore, issuing a disability clause, President Hardin states the measuring stick adopted was a comparison of the insured's earned income before and after disability applied in combination with a definite interval or waiting period during which disability should exist before the benefits became applicable. The premium rates were considerably higher than other companies. No agents' commissions were provided. He

states that disability clause was issued in association with \$35,542,686 life insurance. Additional premiums amounting to \$50,112 were received.

Will Challenge the Ruling

President Hardin then discusses the action of the National Convention of Insurance Commissioners in adopting a program of uniformity in disability coverage. He says in very emphatic terms that "the uniformity thought, to be attainable, is theoretical rather than real because of the variety of company interpretation and of company administration heretofore characteristic and in all probability likely to continue characteristic."

The Mutual Benefit is contesting the official disapproval of its clause in Massachusetts and New York and proposes, President Hardin declared, if necessary to take similar action elsewhere. He says: "This company is advised by distinguished counsel that it is legally entitled to write this coverage in association with its life policy and does not intend to withdraw its supplementary disability contract unless compelled so to do by court determination. The outcome, whatever it may be, cannot, of course, affect in any degree our outstanding contracts."

Explodes High Rate Myth in Harvard Periodical

Dr. W. H. Hazard, publicity director of the New England Mutual, is the author of an article, "Function of the Reserve in Life Insurance," which appeared in a recent issue of the Harvard Business Review. In non-technical language it explains the functions of the legal reserve to combat popular misconceptions as to premium charges.

Doctrinaires and demagogues, Dr. Hazard points out, compare total insurance incomes with disbursements to policyholders during the same year in an effort to show that life insurance rates are excessive. This contrast, the author states, overlooks the existence of the legal reserve which belongs to the policyholder whether he lives or dies, inasmuch as it has been accumulated wholly from his premium.

Life Companies Are Distributors

"Life insurance companies create no wealth," Dr. Hazard writes. "They collect and redistribute wealth in accordance with contracts drawn to meet certain prearranged conditions. Every form of insurance costs money because every person insured bears his share of the losses sustained by the whole group. These losses are positive losses to society. Insurance does not restore the economic values that are destroyed. What insurance does is to distribute the loss among many people instead of allowing it to center on the few who sustain it. Hence, insurance must always cost money."

PROMOTIONS ARE MADE IN HOME OFFICE STAFF

D. D. Lowmiller has been appointed director of group sales by the Northwestern National Life. He started with the company in 1925 in the agency department and two years later he began to give his full time to development of the group department.

James Q. Taylor, who for eight years has been the chief underwriter, becomes assistant secretary. He went with the company in 1922 following a short period of field work.

W. H. Bowen also became assistant secretary, having been 23 years in the service of the company in various capacities in the home office. He started with it as a boy.

States Divided on Air Riders Limiting Liability

Insurance commissioners of Washington and of Indiana have declared that aviation riders limiting liability are not tolerated under the laws of their states. The superintendent of insurance of the District of Columbia has stated that these riders are permissible in his jurisdiction. The superintendent of insurance in Ohio has declared for the validity of the rider on policies of professional and amateur flyers but not for fare-paying passengers. These declarations were prompted by the decision of the New York court of appeals in the case of Metropolitan Life vs. Albert Conway, upholding an aviation rider limiting liability in the event of death from aircraft accident.

Text for C. L. U. Students Ready for Circulation

Those who are preparing to stand examination for the degree of Chartered Life Underwriter will be interested in the "Topical Outline of Subjects Covered by the C. L. U. Examinations," which has just been published by the American College of Life Underwriters. Dr. David McCahan, assistant dean, explains that the booklet was prepared to meet numerous requests from life underwriters for a more definite guide as to the subject matter covered by the C. L. U. examinations than can be obtained from the list of suggested books. Individual copies of the brochure may be obtained for 50 cents; in lots of 10, the price is 40 cents.

Continental Life Building

The Continental Life of St. Louis has purchased a two-story store and office building at the northeast corner of Vandeventer avenue and Olive street for \$225,000. The company is now completing a 22-story office and bank building on Olive street just west of Grand boulevard at an estimated cost of \$1,750,000. This structure will dominate the St. Louis skyline as its height above sea level is greater than any other building in the city. The building proper is 59 feet shorter than the Southwestern Bell Telephone Building, but the Grand and Olive street site is on an elevated terrain.

Risk Selection Agents' Function

Provident Mutual Supervisor Explains Features of New Disability Clause

RATE MAKING DIFFICULT

New York Sales Congress Speaker Urges Underwriters to Justify Title—Future Uncertain

The life insurance agent was urged to exercise his function as underwriter by F. Phelps Todd, Provident Mutual Life supervisor, in his talk before the New York sales congress in New York City this week. In discussing "The Current Trend of Disability," Mr. Todd said that agents should school themselves into becoming underwriters. The home office people who decide whether an application shall be accepted should not be termed underwriters but reviewers or selectors. The agent who establishes and maintains the feeling of confidence of his home office men in his ability to underwrite, will be wealthier not only in his own mind but in actual dollars and cents, says Mr. Todd.

"We have seen the disability provision evolve from simple beginnings," said Mr. Todd, "into an elaborate method of compensation for those who are even temporarily incapacitated. This reaching out of the clause was dictated not so much by humanitarian motives as by the drive of competition."

Need of Increase Proven

"Disability benefits are now to be stabilized and this is indeed a step forward. You will have no difficulty in showing your public the necessity for increased rates. Companies licensed in New York lost in 1928 a sum in excess of \$16,000,000, while the losses in 1927 were even greater. These sums had to be found from sources other than disability premiums. This situation could not continue."

"There will be many changes in the clause to be used after June 30, but two are of such importance that the others may be overlooked. The key to the situation is to be found in the increase of the waiting period to 120 days. The disability will be deemed permanent, provided it lasts four months instead of the three months so commonly used at present."

No Retroactive Clauses

"The other major change is also bound up in the four months period. The new rulings specifically prohibit that income payments shall be made for any part of the first 90 days of total disability or for any fractional part of a month thereafter. This eliminates two features from many contracts. Under the terms of some contracts containing the three months clause, the income would be paid for the first 90 days provided the disability lasted three months and ended in the death of the insured. This will not be permitted under the new rules. Very generally, too, disability has been defined as the loss of the sight of both eyes, the amputation of both hands or feet, and payments of income commenced at once. This feature has also been eliminated. Here then are the two vital changes in the clause: the establishment of a 120 day waiting period, and the elimination of the retroactive clause."

"In building rates for life insurance, we employ as the basis a table proven by years of use and tested by every

(CONTINUED ON PAGE 12)

Points Brought Out in Louisville Congress

A sales congress was held in Louisville last week. Dr. S. S. Huebner, one of the speakers, said it was the largest congress he had ever attended in a city the size of Louisville.

Bert A. Hedges, agency instructor of the Business Men's Assurance, speaking on "Why Is a Prospect?" said that for success in selling life insurance a man needs to know; (1) Knowledge of market and human needs; (2) how to sell that market; (3) knowledge of your product; (4) a working plan.

Mr. Hedges laid special stress on the fact that not everyone is a prospect for everybody. "A prospect is one whom you can sell some kind of service, soon. Your success will depend largely upon what you know or can discover about people."

Using List of Contacts

The suggestion was made, to both new and old men, that they make out a list of contacts and use it as a basis for prospecting. "You and your wife should sit down by the dining room table, with some blank sheets of paper, and make a list of all the contacts you have had in business or former employment, and your civic and social contacts. Of course, if you have policyholders, these are the very finest prospects obtainable."

"The Value of Knowledge to the Life Underwriter" was the subject of Tressler W. Callihan, head of the sales research department of the John Hancock Mutual Life. "The three things an underwriter must know, are these: (1) What do I want to do? (2) What does my prospect want to do? (3) What can my company do?"

What a Man Is Worth

"You are worth," continued Mr. Callihan, "not what the elements which compose your body can be bought for, nor the amount of money and energy it has taken to raise you, nor the amount of money you leave at your death. You are worth the sum total of the increase in human happiness which you cause. Fear and pride ruin more men than anything else. You fear to call upon certain men and your pride keeps you from calling on certain men. A proper knowledge of what your prospect wants to do and what your company can do—that is, a proper knowledge of life insurance, will overcome this dangerous fear and pride."

G. Franklin Ream Talks

G. Franklin Ream, supervisor of the Mutual Benefit Life, at Cleveland, spoke on "Our Job." He dissected the present business, financial and social structure and then showed how life insurance would abolish poverty, would make old age comfortable, would indemnify against the waste of death, would stop panics and would raise the scale of living of generation after generation. "We must first," said Mr. Ream, "know what it is all about. That is, get our ideas, and, secondly, we must have a passion for work."

Business Uses of Life Insurance

Dr. S. S. Huebner of the Wharton School of Commerce, University of Pennsylvania, spoke on "Business Uses of Life Insurance" and, later, on "Life Insurance and the Time Asset of Man."

In his first talk Dr. Huebner emphasized the fact that a teacher, lawyer, doctor, or any other professional or salaried man, is in business just as much as a merchant or manufacturer. At the death of any such person, the income from his business stops and unless he had capitalized his potential future by means of life insurance, his family suffered.

Famous Illustration Used

Dr. Huebner used his famous illustration, comparing a callable bond with life

insurance. He showed that in both cases a sinking fund is set up to retire the bond or policy at some future date. The commercial bond might be called earlier than maturity by the issuing company, in which case it makes up the difference between the reserve fund and the face amount out of other funds. The life policy, or bond, might be called before maturity by death, in which case the life insurance company makes up the difference between the reserve established and the face of the bond.

A. R. Jaqua Spoke

The first address of the afternoon was on "Life Insurance as Property" by A. R. Jaqua, associate editor of the Diamond Life Bulletins, Cincinnati. "The ideas which I bring to you," said Mr. Jaqua, "are not mine. They result from the evolution of the policy contract and facts which have been gathered as to what men try to do and what keeps them from accomplishing that purpose. These facts have been interpreted by such men as Abner Thorp, Jr., of the Diamond Life Bulletins, Clay W. Hamlin of the Mutual Benefit, Carroll C. Day of the Pacific Mutual and men of that caliber."

Will Return Good Income

"If you will compare an investment in life insurance with an investment in any other kind of general property, you will discover that life insurance today will return the largest guaranteed income at the times when men most need an income; in other words, it makes it possible for men to accomplish the things they want to do and which the vicissitudes of general property have hitherto kept them from doing." Mr. Jaqua's talk was somewhat in the nature of a canvass for life insurance. He told the special agents that unless he could sell them the idea of increasing their own property they could probably not use the ideas he brought to sell other men the idea of increasing their property.

Millionaire



EARL G. MANNING

Earl G. Manning, 1 Federal street, Boston, Mass., is promoting the million dollar round table for the National Life Underwriters Association during the week of its convention in Toronto, Sept. 23. This includes producers who paid for \$1,000,000 or over last year or during a company's club year. Mr. Manning is chairman of this particular feature. Any life agent who pays for \$1,000,000 this year before Sept. 1 will be eligible to participate in this conference.

State Mutual's Advances Made

Vice-President Stephen Ireland Has Been Elected on Directorate

GORDON VICE-PRESIDENT

Other Promotions Involving Men in the Organization Announced at Home Office

WORCESTER, March 12.—Several home office promotions are made by the State Mutual Life, Stephen Ireland, agency vice-president, becoming a director, Ross B. Gordon, supervisor of applications, being named vice-president and Nelson P. Wood succeeding the late D. W. Carter as secretary.

Mr. Ireland has been with the State Mutual over a quarter of a century. His first five years were in the Boston office as cashier and agency supervisor and in 1908 he went to the home office. Since then he has been traveling auditor, head of the policy and conservation departments, inspector of agencies, superintendent of agencies and vice-president. In addition he is active in numerous other business and civic organizations as director or officer. He is a keen student of the business and an able addition to the company's directorate.

Ross B. Gordon's Career

Ross B. Gordon, who becomes vice-president and supervisor of applications, has been with the State Mutual since 1907 when he started as a clerk in the actuarial department. In 1920 he was transferred to the application department and was named assistant supervisor in 1923. Two years later he was elected supervisor and retains that post in addition to the duties of the new vice-presidency.

Nelson P. Wood has also rounded out a quarter century of service with the company, starting in 1905. In 1915 he was appointed cashier in Kansas City and a year later went to Buffalo, where he served until the war, giving two years service overseas. In 1919 he returned to the company as home office cashier and was made auditor in 1923. In 1927 he was elected assistant secretary and now fills the office of secretary, left vacant by the death last month of D. W. Carter.

Veterans Are Advanced

E. Arthur Denny, for 36 years with the company, has been named comptroller. Except for a brief newspaper experience, Mr. Denny has spent his entire business life with the company serving as cashier, assistant secretary and assistant treasurer.

William Cunningham, with the company for 33 years, becomes statistician. He joined the State Mutual in 1897 in the actuarial department and has been manager of the divided department and assistant secretary, the latter since 1919.

William T. Mitchell has been named manager of the title and claim department. He, too, is a veteran in the organization, having been with it since 1891.

Foster Superintendent of Agencies

The Union Mutual Life announces the appointment of George F. Foster of Boston as superintendent of agencies. For the past five years he has been with the Frederick W. Fuller agency of the Equitable Life of New York in Massachusetts and has a strong record for production and field inspiration.

American Old Line Life Organization Is Completed

KINGERY IS AT THE HEAD

Chicago Company Is Backed by Substantial Men and Will Make Drive for Business

The American Old Line of Chicago has now completed its official personnel and is well equipped to start an active campaign for business. H. W. Kingery, who was president of the American Old Line Life of Omaha, which combined with the Calumet National Life, was elected president of the combined company last week, President Emil G. Seip becoming chairman of the board. Mr. Kingery is a thorough going life insurance executive, a man of forceful personality and great organizing ability. His men in the field are much attached to him. When it was learned that he had been elected president some of the stalwarts in Nebraska started a personal campaign for business in his behalf.

Walter Schmidt, Harry Snider and Guy A. Spencer were elected vice-presidents; C. K. Schmidt, secretary and

treasurer, and H. Collins Hays, assistant secretary and assistant treasurer. Mr. Kingery has had 20 years experience in life insurance work. At one time he was connected with a number of banks in Wyoming making his headquarters at Worland. He was interested in seven institutions. He became state manager for the International Life and made an excellent record in Wyoming. He was elected vice-president and superintendent of agencies of the North American National Life of Omaha and in two years' time increased its production from \$3,000,000 a year to \$10,000,000 a year. He then was elected president of the American Old Line Life of Lincoln and moved its headquarters to Omaha. He filled that position four years when the American Old Line combined with the Calumet National of Chicago, the executive offices now being in the Pure Oil building in Chicago.

Field of Operation

The American Old Line has \$500,000 capital, \$250,000 net surplus, \$175,000 contingency reserve and \$20,000,000 insurance in force. It will operate in Indiana, Michigan, Nebraska, Iowa, Missouri, Illinois, Kansas, Oklahoma and Texas. It expects to build a large city organization in Chicago owing to its splendid financial connections. The financial and investment firm of Snider

& Hay is largely interested in the American Old Line.

Mr. Seip is president of the Calumet National Bank, director of the Foreman State Bank, chairman of the board of the Sheridan Trust & Savings Bank, director of the Roseland State Bank and the Hegewisch State Bank. Walter Schmidt is president of the Hegewisch State Bank and a director of the Calumet National Bank.

Harry Snider, head of the Snider & Hay organization, is a former Kansas life insurance man, and a director of the Bank Savings Life of Topeka, Kansas. Mr. Spencer is one of the officials of the Snider & Hay organization. Mr. Hay is one of the chief men in the organization. All these officials are directors. Others are Chester D. Masters, president of the General Casualty & Surety of Detroit; Attorney Weymouth Kirkland of Chicago; F. Scott Brown of Chicago, former president of the Illinois Manufacturers' Association and a well known capitalist; S. J. Sackett, a Chicago attorney, who is associated with Snider & Hay, and who is vice-president of the General Casualty & Surety.

The American Old Line will add some new policies to its list. Ralph D. Holt, formerly one of the agency superintendents of the Lincoln National Life, is now superintendent of agencies of the American Old Line.

Heads Company



H. W. KINGERY

H. W. Kingery now becomes president of the American Old Line of Chicago, formed by a merger of the American Old Line Life of Omaha and the Calumet National Life of Chicago. Mr. Kingery was president of the Omaha company. He is an outstanding life insurance executive.

Chicago Life Trust Club Outlines Scope of Tests

Unusually constructive work is being done in Chicago by the Life Insurance-Trust Club, an informal organization of necessarily limited membership, through specialized study of estate problems and a highly technical qualification system announced in THE NATIONAL UNDERWRITER of March 7.

H. T. Powers of the New England Mutual Life in Chicago, president of the club, this week points out that the functions of the club may be misunderstood and its efforts neutralized. "While it is true that the members of the club have through their own qualification committee set up a standard of qualification for themselves, it is inane for any intelligent individual to assume that there are not many men who are by training and experience excellently qualified to render the same sort of service in 'estate counsel,' but who either by choice or the limited membership of the Life Insurance-Trust Club at this time do not belong to that organization," he says.

Move Toward Standards

"Instead of waging warfare, we are hopeful that in taking this pioneer step we are setting an example or establishing a precedent that will someday bear fruit in definite professional standards.

"We feel that the giving of advice to a man as to the distribution of his estate so that as much as possible of that estate may be conserved for the beneficiaries of his choice is too great an obligation to be taken lightly by the one counseling with him. In setting our own houses in order, therefore, we are acknowledging this fact and are taking a definite step toward this ideal."

The fact is, Mr. Powers says, that the tests at round-table sessions "have demonstrated to many of us how little we knew on this important subject." It is hoped that the club's program will form a nucleus of independent thought on the subject of estate analysis which may extend, perhaps through the Chicago Life Underwriters Association and similar bodies elsewhere, nation-wide. The plan is more personal than the C. L. U. course of the American College of Life Underwriters.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA



Royal Union Life Building
Cor. Seventh and Grand Ave.,
Des Moines, Iowa

Just the Territory You Want May Be Open!

If you are not now under contract and are looking for a pleasant and profitable agency connection, write us. Just the territory you want may be open!

There are many reasons why you will want to make a connection with our fast-stepping agency organization.

Give full particulars as to your responsibility, experience and ability in first letter.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA

A. C. TUCKER, President

A STATEMENT

By JAMES P. SULLIVAN

On Jan. 21, 1927, I signed a contract to create a general agency for a stock, non-participating company in St. Louis and southeastern Missouri. Twelve months later I had paid for \$1,031,000 business and had three agents.

In the second 12 months I had paid for \$1,322,000 business and had five agents.

During the third 12 months I had paid for \$2,514,000 business and had eight agents.

My agency was admitted by the agency head of the company to be an organization with a potential 1930 production of \$5,000,000 plus.

My contract, which contained a clause forfeiting renewal commissions in case of termination within three years, was cancelled by the company at noon on the 365th day of the third contract year.

* * *

The record of my agency for three years was as follows:

1. Paid for over \$4,750,000, of which \$250,000 was written outside, and the balance within the limits of Metropolitan St. Louis.

2. Excluding a few juvenile policies written by two of the agents, the average size policy was over \$19,000.

3. No advance or expense allowance of any kind was ever made to an agent with whom I made contract.

4. A total of less than \$750.00 of notes for premiums was handled by me for agents in the 2 years and 364½ days, and every dollar of that small total of \$750 of notes was paid promptly on the due date.

5. The Company's list of agents showing persistency of business (lapse ratio by number of policies) published in January, 1930, showed one agent, myself, with a lapse rate of zero; one of my agents with a lapse rate of 8%; and another with a lapse rate of 17%. On the basis of amount of insurance the second agent's rate was less than 2%. Only those three men of the agency had been with the company long enough to have renewing business on which to base the lapse rate.

6. The most thorough painstaking investigation by competitors *never developed a case where a dollar of premium was rebated.*

7. The most thorough painstaking investigation by competitors *never developed a case where a fact was misrepresented in making a sale.*

8. In the three years (minus one-half day) the company paid one adult claim of \$5,000 and one juvenile of \$1,000; both coming in the last four months of the period.

* * *

From every angle, caliber of agents, economy of operation, class of clients, medical selection, size of policy, production per man, promptness of settlements, renewal persistency, honesty of selling methods, and prospects for future increase in business, it was the ideal agency which every company spends more or less, generally more, money to establish!

* * *

The relationship between the company and me was terminated four hours before my renewal commissions became non-forfeitable for reasons that have become apparent in the insurance papers. The aggressiveness of my agency and the popularity of the contract we were pushing, naturally aroused antagonism on part of competitors. Great pressure was brought to bear on the company to check my progress. There has been much in the papers about my work in St. Louis and it is unnecessary to go into detail about it. Success, however, always speaks for itself.

Frequently men who were solicited by my agents liked the new form of policy so well that they determined to carry all their insurance in the one company on the one plan if they could get it. Some companies issued a similar policy in order to meet this competition. Others did not.

* * *

Pressure on my company became stronger each month. Finally it became so strong that the special form which I had myself devised, named and presented to the company and on which policy I had with its approval built an agency of specialists for its sale was withdrawn from the list of offerings in St. Louis.

I am a life insurance man and have spent all my business career in this field. I have

made a special study of it. I am not in the business as a destructive agency. My ideas are constructive and will eventually work out to the greater growth of the business.

* * *

Sheppard Homans, maker of the American Experience Table of Mortality, said in 1891: "I also pointed out the facts that the investment part of any life insurance contract has no necessary connection with the insurance part; that each might be obtained separately for the same aggregate cost in one company or in two separate institutions and finally that life insurance will not fulfill its true mission until the investment, as well as the insurance portions of policy contracts, is treated upon correct principles." TASA-1891.

* * *

In the policies I have devised and the insurance I have sold I have always endeavored to present those forms best fitted for the insuring public. At St. Louis we were dealing very largely with men who were capable of carrying large lines.

I am now not under contract with any company. However, I am not out of the life insurance business, nor do I intend to get out of it. I have now worked out a further great improvement which can be made in the form of protection which can be sold by legal reserve companies to buyers of the larger policies, \$10,000 and more. This new improved contract will be offered to the public either by some financially reliable, already established legal reserve company or by a new company organized for the purpose of allowing the buyer of life insurance to make his purchase freely, without restrictions as to his other purchases, and with a complete intelligent understanding of the life insurance policy in the same way as the actuary who made it understands it. I do not definitely know with whom my next connection will be made.

* * *

The public has built and now maintains the insurance business of this country; the public is entitled to know all about the policies offered for sale; and, having that knowledge, the buyer should be free to buy as, when and how he pleases to fit his needs, as he may determine them.

JAMES P. SULLIVAN
105 North 4th Street, St. Louis

Minimum Standard Sought for Valuation of Annuities

CONWAY ISSUES STATEMENT

Will Recommend Combined Tables
With 4 Percent Interest to New
York Legislature

NEW YORK, March 13.—As a result of the hearings on annuity values held by the New York department and company actuaries recently, Superintendent Conway of the New York department stated that he has decided to recommend to the legislature an amendment to the law which governs valuations of annuities. He will seek to provide a minimum standard of valuation on the basis of McClintock's table of mortality among annuitants with 4 percent interest for those issued between 1907 and 1931, thereafter the standard to be the combined annuity tables with 4 percent interest. There is a permissive, not mandatory, provision that in the case of annuities deferred 10 years or more and written with life or term. They may be valued on the mortality table from which premiums were computed with interest not higher than 3½ percent. Other tables are permitted, with the department's approval, if not producing valuations below the minimum thus figured.

Much Interest in Annuities

There is much interest in annuities today, as this phase of life insurance is growing in importance. More straight annuities are being written and, in addition, group annuities and pension plans are drawing interest to this matter of later income. There is no likelihood of any change in cost of annuities as a result of these changes, as most companies are now operating on a minimum

scale though on a safe margin. There are some factors which point to a possible reduction in annuity costs, but others offset these advantages. For instance, increased interest rates, thoroughly established well above old standards, might point to lower costs, but improved mortality adds to the cost burden in annuities, contrary to the experience in life policies. Both of these items are of a degree of uncertainty, future interest rates being fairly sure of maintaining the present scale, but with no positive assurance, money markets being temperamental. As for the other, mortality experience is an uncertain item, the improvements of recent years not appearing to hold so firmly at older ages, so that annuitants might not feel this item. Hence, no immediate change in annuity costs, either up or down are anticipated in most home offices.

Bragdon With Minnesota Mutual

E. P. Bragdon has been appointed manager of the group department of the Minnesota Mutual at its head office. He has had both home office and field experience in the group department of the Aetna Life, having spent three years at its home office and three more as group supervisor at its Minneapolis office. Mr. Bragdon was married a few weeks ago. The Minnesota Mutual will push its group department extensively.

Mutual Life's Canadian Business

The Mutual Life of New York has \$81,257,728 insurance in force in Canada. Last year its new business was \$8,034,492 in the Dominion. It has \$22,285,198 invested in Canadian securities including \$3,708,725 in policy loans to Canadian policyholders. The Mutual Life has on deposit in Canada \$12,584,053.

Sues for \$500,000 Commissions

Edward W. Lutterman of St. Louis, a former agent for the Missouri State Life,

Gets Promotion



LANOUE MATTA

LaNoue Matta, superintendent of agencies of the Protective Life of Birmingham, has been elected vice-president and superintendent of agents. Mr. Matta has had an extended career, having been in insurance work since 1916.

filed suit for \$500,000 for commissions alleged to be due him on business placed with the Southwestern Bell Telephone Company under a salary saving franchise policy covering some 40,000 employees. The company states that arrangements for handling the insurance on employees of the Southwestern Bell Telephone Company was made directly

with the executive officers of the two companies and not by Mr. Lutterman.

Great West Club Meets in Victoria

The \$100,000 Club of the Great West Life Assurance Company, Winnipeg, met at Victoria, B. C., the past week. The attendance was almost a record, including representatives from all parts of Canada and from Minnesota, Illinois, North Dakota and Michigan. G. E. Chaffey of Vancouver presided.

The company's president, G. W. Allen, Winnipeg, welcomed the members. Other head office men taking part included C. C. Ferguson, general manager; A. J. D. Morgan, assistant general manager; F. D. McCharles, actuary, and H. M. Bingman, agency secretary.

Large Canadian Increase

Canadian life companies issued in 1929, in Canada and elsewhere, net paid business of \$1,311,603,392, exceeding 1928 by \$229,336,384, or 21.2 percent. Of this amount there was issued in Canada \$637,188,905, or 5 percent more than in 1928, and outside the Dominion, \$674,414,487, or 41.8 percent more than in 1928.

Former Coach Star Producer

C. W. (Shifty) Bolen, former coach at Wilmington College, Wilmington, O., who joined the staff of the Ohio State Life a few months ago, ranked first among representatives of that company in amount of insurance written in February. He is attached to the Columbus branch, of which L. A. High is manager.

Universal Life Changes

C. W. Dorsey, director of agents for the Universal Life of St. Louis, has resigned. Henry S. Rolwing has been elected vice-president; E. B. Rodgers, treasurer, and Dr. Joseph F. Eilers, assistant secretary.

FINANCIAL CONDITION OF OCCIDENTAL LIFE INSURANCE COMPANY

Home Office—Sixth and Spring Streets—Los Angeles

JANUARY 1, 1930

ADMITTED ASSETS

Mortgage Loans on Real Estate, first liens.	\$ 7,641,149.19
Loans to Policyholders, upon Security of Company's Policies.	4,139,236.68
Government, Municipal and Corporation Bonds.	4,032,707.84
Book Value of Real Estate.	2,129,680.89
Cash in Office and Banks.	1,605,367.75
Corporate Stocks.	254,752.50
Loans Secured by pledge of Bonds, Stocks or other Collateral.	210,000.00
Net Life Premiums Deferred and in Course of Collection.	700,343.20
Interest Due and Accrued.	491,624.88
Other Admitted Assets.	16,699.92
Total Admitted Assets	\$21,221,562.85

LIABILITIES

Reserves on Life Policies required by law.	\$18,652,985.15
Reserves on Accident Policies required by law.	52,911.78
Life Premiums and Interest Paid in Advance.	234,146.10
Reserved for Federal, State and other Taxes hereafter payable.	83,009.37
All other Liabilities.	64,358.65
TOTAL LIABILITIES	\$19,087,411.05
Capital Stock (fully paid).	1,000,000.00
Surplus Assigned.	1,007,185.24
Surplus Unassigned.	126,966.56
Surplus as regards Policyholders	2,134,151.80

\$21,221,562.85

TWENTY YEARS' PROGRESS

IN FIVE YEAR PERIODS

End of Each Fifth Year	Admitted Assets	Premium Income Life Dept.	Premium Income Accident Dept.	Total Income Premiums and Investment	Life Insurance For Year	Life Insurance In Force
1909.....\$	437,366.24	\$ 157,740.57	\$ 88,375.01	\$ 269,576.53	\$ 2,125,744.74	\$ 4,056,924.07
1914.....	1,052,138.72	382,030.55	178,205.65	620,571.43	3,772,544.20	10,294,418.80
1919.....	2,449,941.89	887,461.02	260,527.45	1,273,588.84	10,938,798.22	28,136,293.78
1924.....	7,445,394.56	1,756,628.67	232,825.63	2,376,603.35	13,729,050.25	66,403,139.13
1929.....	21,221,562.85	4,445,350.78	273,456.89	7,314,158.04	30,682,835.72	150,652,756.13

LIFE AGENCY CHANGES

KOLMAN ASSISTANT MANAGER

Named by Woodard to Head Additional Agency in Greater Chicago Development

Another agency in Chicago has been formed by Selwyn C. Woodard, manager there for the Home Life of New York. Harry L. Kolman, a man of 30 years' life insurance experience, who of recent years has been an independent producer in his own office in Chicago but formerly for two years had a general agency of the Travelers in New York City, has been appointed in charge of the new agency.

He has the title of assistant manager, in which capacity he not only will operate his own agency but also assist Manager Woodard in the greater Chicago development. Handsome offices are being equipped in the new 1 La Salle Street building, room 1337, which is immediately adjoining the new offices to be occupied by Manager Woodard April 1.

Mr. Kolman has been a million dollar personal producer for many years. He started in the business at Chicago in 1910 under George Pick of the Mutual Benefit. Then he opened the life department of the Rockwood Company there which at that time was known as the Rockwood-Badgerow Company. He was general agent of the Travelers in New York in 1919 and 1920, then returned to Chicago and entered personal production. Mr. Kolman led the National Life of Vermont in personal production in 1926 and 1927 for the entire United States. His plans contemplate a small staff of seasoned producers and concentration on the Home Life's unusual low rate whole life preferred policy.

EIGHT ASSISTANTS APPOINTED

Superintendent Rothermael of Central District, Equitable of New York, Announces Promotions

Seven appointments have been made by William Rothermael, superintendent of agents of the Equitable Life of New York in the central district, with headquarters at Chicago. A. M. Sloan, formerly in the new business department, on April 1 will be associated with Mr. Rothermael as assistant.

C. P. Blachly and F. E. Cripe become assistant agency managers in the F. H. Haviland agency at Chicago, being promoted from agents. L. Boyell and K. V. Hall are appointed assistant agency managers in the K. N. Sacks agency there. N. P. Gavaris becomes assistant agency manager of the J. W. Nolan agency, Chicago, and E. M. Schwemm on April 1 will become another assistant agency manager of that agency.

S. F. Ukele

Sylvan F. Ukele has been made divisional manager at Kansas City, Mo., for the Illinois Life. Mr. Ukele has been with the company 30 years and has lived in Kansas City many years. He succeeds Roger Davis, who died recently. Mr. Ukele's territory includes Missouri, Kansas and Oklahoma.

Charles R. Matthews

Charles R. Matthews, associate general agent of the Penn Mutual Life in Kansas City, Mo., has resigned and will devote his full time to personal production.

G. L. Thomas

The Citizens Life of Huntville, Ala., has entered Georgia. G. L. Thomas of Atlanta is in charge of Georgia.

GENERAL AGENTS ARE NAMED

Minnesota Mutual Life Has Just Appointed a Number of Men at Various Points

D. K. Vance has been appointed general agent of the Minnesota Mutual at Sioux Falls, S. D. He was formerly in the home office of the Northwestern National Life and more recently has been manager of its Sioux Falls office. Other general agency appointments are: S. B. Apple, Donna, Tex.; J. F. Bittinger, Ashland, O.; H. H. Graham, Jackson, Miss.; E. F. Hale, Omaha; H. C. Taylor, Santa Monica, Cal.; and F. A. Wolfe, Smithfield, O.

Roger B. Quincy

Roger B. Quincy has been appointed general agent at Birmingham, Ala., by the Atlantic Life. For seven years he has been manager of the life department of Appleton & Eldredge, insurance brokers of New York. His territory will include counties adjacent to Birmingham. Mr. Quincy is no stranger to the south, having been located in New Orleans and other southern cities in another line of business before entering insurance. He has already entered upon his new duties in Birmingham, with offices in the Brown-Marx building.

M. G. Huber, Joseph Smith

Mortimer G. Huber has been appointed supervisor for the A. E. Mielenz agency of the Aetna Life in southwestern Wisconsin with headquarters at Madison. He succeeds the late Clarendon F. Snyder. Mr. Huber has been home office representative in the group department of the Aetna at Milwaukee for about a year. He is a University of Wisconsin graduate.

The company has transferred Joseph Smith, who has been with the Aetna group department at St. Paul, to succeed Mr. Huber as home office representative of the group department at Milwaukee.

Ralph T. Atkins

Ralph T. Atkins has been appointed general agent for the Continental Life of St. Louis at Raleigh, N. C. He formerly was connected with the Bankers Life of Des Moines, and the Home Life of New York and has had a successful career.

C. T. Brown, R. Dehner

Covert T. Brown, formerly district manager for the Equitable of Iowa at Chillicothe, Mo., has been transferred to Kansas City as agency supervisor and assistant to General Agent Herbert A. Hedges. Ross Dehner, district agent at Joplin, Mo., has been transferred to Chillicothe to succeed Mr. Brown.

G. A. Davis

The appointment of G. A. Davis as manager of the Penn Mutual Life for Wyoming has been announced by G. D. Davis, assistant to Frank H. Davis, general agent in Denver. He is a brother of Frank H. and G. D. Davis. Hawk Springs will be his headquarters.

John Hancock Minnesota Changes

The John Hancock Mutual Life announces that Lloyd J. Lynch, in addition to the general agency at Minneapolis, will also have charge of the general agency organizations in Duluth and St. Paul. The present offices in Minneapolis, St. Paul and Duluth, are to be retained.

Edward R. Erickson of St. Paul becomes associate general agent with General Agent Percy G. Lapey of Buffalo, N. Y. C. H. Giddings of Duluth will

become connected with the Minneapolis office.

John M. Andrews, Jr.

John M. Andrews, Jr., has been appointed assistant manager of the Fort Smith, Ark., agency of the Guardian Life with headquarters at 616 First National Bank building. John Andrews, Sr., is manager. Young Andrews has been special agent.

Edward S. Gronau

Edward S. Gronau has been advanced from associate manager to manager of the Montreal branch of the North American Life of Canada.

DeWitt C. McGee

The Travelers has opened a branch office in Corpus Christi, Tex., with DeWitt C. McGee in charge. H. E. Egger of Dallas, field manager, announces Mr. McGee will have charge of life and accident business.

Capitol Agency

W. E. McGoodwin, president of the Capitol Mutual Casualty at Columbus, O., has organized the Capitol Insurance Agency. It has opened offices in the Huntington Bank building. It has been appointed general agent for the Atlantic Life.

Wayne C. Blaser

Wayne C. Blaser of Akron has been appointed district manager for the Equitable Life in charge of the Akron

district. He succeeds R. T. Curtis. Mr. Blaser has been in the field for six years and has had one year of managerial work.

H. R. Einstein

Harry R. Einstein has been appointed general agent for the Maryland Life at Carlisle, Pa.

B. N. Weinsheim

The Kansas City Life has transferred B. N. Weinsheim from Sterling, Colo., to Pueblo. Until a representative is appointed for northern Colorado, Mr. Weinsheim will be in charge of the entire state.

Life Agency Notes

The All-States Life has appointed T. V. Gilbert general agent at Lawrenceburg, Tenn.

Floyd Wilson, former Denver assistant agency manager of the Prudential, has been named supervisor of the Denver agency of the Capitol Life.

R. A. Burleson, past grand chancellor of the Alabama Knights of Pythias, has been named district manager at Mobile, Ala., for the First National Life of Montgomery.

W. L. Porter is a new member of the staff of the Aetna Life in Topeka. He was formerly city commissioner of parks and public buildings in Topeka. He has twice been a candidate for mayor of that city.

Selection of Agents Big Problem

PHILADELPHIA, March 13.—That the most important problem confronting general agents and managers is the careful selection of agents was brought out in a spirited discussion at the March luncheon-meeting of the managers committee of the Philadelphia Association of Life Underwriters. H. G. Kenagy, of the Life Insurance Sales Research Bureau was the speaker of the day.

Chairman Frederick G. Pierce, Connecticut General manager, whose thirty-one agents' average income was \$6,500 last year, said: "You can't make a silk purse out of a sow's ear. You can take the best course of training and give it to a poor man and you still won't make a salesman out of him. But you can give a good man an indifferent training and he'll still make good because of his inherent, native ability."

Welts Gives Ideas

Earl H. Weltz, general agent of the National Life of Vermont, said that he had taken on 42 men when he first started as general agent, half of whom were still with him. While a college education was not essential, he said he would not take on any man who had started college but had not completed his course, because of the lack of persistency. Half of the men he had taken when he started had been unemployed at the time, but he said, "I have reached the stage where I will not take on any man now unless I have a hard job in getting him to leave his present job." Mr. Weltz also declared that if the new agent does not write \$250,000 his first year that he doesn't want him in his agency.

Paret Tells Training Method

Louis F. Paret, general agent of the Provident Mutual for New Jersey, talked about the initial training of new men. He said that the training of new agents had its parallel in the story he had once heard of how a cat trains its young. First it brings a dead mouse to the kittens and the kittens toss it around. Then it brings the kittens a stunned mouse and last it brings the kittens a live mouse. And the kittens pounce on the mouse and kill it.

"But suppose," he asked, "the kittens had been given a live mouse first and

the mouse had bitten them. Then, instead of having confidence, they would have had a fear complex. And the same thing is true in the training of new agents. When you send the new man out and he gets nothing but refusals, he is bound to get despondent. Why not give him the live mouse last?"

Call on Friends

He told of his method of how he first sends the new men out to call on their friends. They are instructed to tell them that they are thinking of going into life insurance. What do they think of life insurance and why do they carry it? The new man comes back to the office without having had the chance of being turned down. He is filled with information and usually remarks: "I think I can sell that fellow." And so he goes back with someone from the agency. The man is sold, the new agent sees how the sale was made and he collects right at the start.

In his talk on training the agent, Mr. Kenagy said that the general agent or manager must have a standard plan of training but should be able to build his plan around the individual "for no two men can be handled alike." The right attitude must be developed and the man's interest tapped. The job of training is one largely of teaching the new agent what to do.

Should Have Story Prepared

All selling, he pointed out, is about 95 percent habit and 5 percent conscious adaptation of new situations that may arise. "Have him acquire a really effective sales talk that he can take out and use rather quickly," he stated. A manager has no right to let a man go out to sell life insurance until you know he has a good story to tell and can tell it effectively. He told of an agency in the middle west which increased its production 120 percent by having its agents read a prepared sales talk to the prospects. In closing, he declared that "it's up to the managers to improve their teaching ability."

Jackson's "Easy Lessons in Life Insurance" tells the fundamentals of life insurance material—quizzes included. Price, \$1.50. Order from The National Underwriter.

A Deep Sense of Obligation

to our Agency Organization is, we believe, as essential to the success and happiness of both agent and company as is any quality commonly sought for in "Agency Material." Both are necessary. We furnish the first. Can you furnish the second? If so, write us if you live in Nebraska, where, due to active expansion activities, several General Agencies are to be established immediately.

The Farmers & Bankers Life Insurance Company

H. K. LINDSLEY,
President

...

J. H. STEWART,
Vice-President

FRANK B. JACOBHAGEN, Secretary

Wichita, Kansas

"Policies That Protect"

Declares Lapses Are Real Cause of Waste

MYRICK ANSWERS BABSON

Declares That Agency Turnover Is Not
Out of Proportion to Other
Businesses

NEW YORK, March 13.—Answer has been made by Julian S. Myrick, New York general agent for the Mutual Life and president of the New York Managers Association, as well as past president of the National Life Underwriters Association, to the recent criticism of life insurance voiced by Roger W. Babson in one of the public statements made by his financial reporting service. Mr. Babson had praised life insurance as one of the four great pillars of financial security which stood stalwart and unshaken in the midst of the recent chaos, but added a word of criticism as to the methods of operating the business, referring especially to the high turnover of agents and resultant increased cost.

Lapses Cause Waste

Mr. Myrick in his answer directed to Mr. Babson said that, as a matter of fact, this rate of turnover is not out of proportion with other businesses and, granted that it is high, it is not a cost factor in the business, as practically no agents are on salary and are paid commissions merely on production. He granted the unfortunate condition of turnover, but said that in Babson's reports on financial failures it was shown that in the last two years incompetence accounted for 31.4 percent and lack of capital for 37.2 percent, these two factors, aggregating 68 percent, being equally responsible for the failures in life insurance.

The actual source of most waste in life insurance, according to Mr. Myrick, is the tremendous amount of lapse. He urged all such organizations as that of Mr. Babson's to cooperate in urging all policyholders to retain their life insurance, even though heavily impaired with loans, that the vested interests might not be lost. He said that the longer the insured lives and keeps his insurance in force, the cheaper will be its cost, both to himself and the group as a whole.

Pay Acquisition Cost Twice

To let the old lapse and take out new is merely to pay the acquisition cost over again and tear down the reserves built up over years. The special need for conservation work in this connection today, resulting from the heavy loans of the past five months, was emphasized by Mr. Myrick. He further pointed to the persistent reduction in life insurance cost for many years and said he believed further reductions will be made possible through mortality improvements and reduced termination rates and not through any change in the agency system.



**CONSERVATION
AND
RECLAMATION
OF
LIFE INSURANCE**

THE OTIS HANN COMPANY, INC.
JACK ROBERTS HANN, PRES.

**333 No. MICHIGAN AVE.
CHICAGO**

With Canada Life



HARRY D. ST. JOHN

Texas insurance men are interested in the admission to the state of the Canada Life and in the appointment of Harry D. St. John as manager for branch offices of the company in San Antonio. Mr. St. John's jurisdiction includes the Rio Grande valley and much of south Texas.

For five years Mr. St. John has been active vice-president and agency director for the Alamo Life of San Antonio. Previously he had been a personal producer in the field, field supervisor, assistant secretary and agency manager of the Western Life of Iowa. He is a past president of the Texas Association of Life Underwriters.

Valuable Sales Pointers Given at Denver Congress

DENVER, March 13.—"Get on common ground from the start with your prospect," D. Malcolm Wood of the Equitable Life urged members of the Colorado Association of Life Underwriters at the sales congress here. His subject was "The Sale of an Interview."

Before getting an interview one should ascertain what subjects interest the prospect, he said. "He may be keen for golf, fishing or motoring. A deer head or a pennant in his office may give you a lead. Say something that will start him talking as soon as possible, and confine your remarks to topics which have an appeal to him, even when you get on the subject of insurance."

"Work the same as you would were you on a salary," advised Edward A. Schlichter, Northwestern National Life, speaking on "Personal Management." "The faithful employee," he said, "goes to work at 8:30 a. m. and plugs right along until 5:30, with an hour at most off for lunch, and the life insurance solicitor is not giving himself a fair chance if he fails to do as well."

"We don't see enough people. Get as many contacts as possible, then turn these into interviews. Suppose you ascertain from your records that your time is worth \$3 for each call you make. Then you are simply losing that amount of money if you begin to feel indifferent at 4 p. m. and go home, for you could easily make another call after that hour."

Mr. Schlichter recommends that the underwriter give his prospect a chance to talk. "Let him talk and he will lay himself wide open." He stressed the importance of the approach; 50 percent of success lies in it, he said, 25 percent in demonstration and 25 in closing.

Sam Pearson, manager at Kansas City for the Northwestern Mutual Life, has returned from a vacation trip with Mrs. Pearson at Biloxi and New Orleans.

Mississippi Valley May Win People's Life Reinsurance

INJUNCTION IS MODIFIED

Contest of Chicago National Receives Setback—Illinois Department Indicates Preference

Contest between the Mississippi Valley Life of St. Louis and the Chicago National to reinsure the People's Life of Chicago came to a crisis in circuit court at Chicago, Wednesday, which virtually assures that the St. Louis company will win out.

This was indicated by the signing of an order modifying a temporary injunction against holding a People's stockholders' meeting to ratify a contract arranged in December with the Mississippi Valley, permitting the meeting to be held March 13. The attorney general's office was instructed to prepare another order for signature directing the Illinois department to name its own receiver for the People's and liquidate. It is assured this refers only to the corporate entity left after the business is reinsured.

Department Requirements

Director L. H. Lowe of the department this week issued a letter requiring modifications in the Mississippi Valley contract before he would approve it. The changes are slight and the letter is taken to be unofficial approval of the contract. Representatives of the Chicago National, which had agreed to buy the business under a contract phrased by the court's receiver for the People's, offered at a conference of all interests with the department Monday to reinsure under a contract identical with the Mississippi Valley's. The department indicated its lack of interest.

Sensation Is Deferred

David Stansbury, who said he represented no company in particular, but only the original complainant, a People's stockholder and policyholder, but who was charged by the other side with being counsel for the Chicago Na-

tional, attempted to file a sensational petition charging conspiracy of high officials in the case, but lack of genuine signature of the complainant caused the court to disallow this action. Mr. Stansbury argued there were glaring inaccuracies in a report on the Mississippi Valley which the Illinois department should have noticed, that make a reinsurance deal with that company ill-advised, and which should be investigated in court. He was given reasonable time in which to secure signature to the document.

Judge Waxes Critical

Judge William Lindsey commented pointedly on the "undercover" work that

had been carried on by many interests. The case has dragged through the court in several hearings since early last December and many charges have been hurled by opposing counsel.

The only changes demanded in the reinsurance contract are for permanent waiver of lien against the People's policies in case of policyholders' death, a just provision since the Mississippi Valley proposes to carry term insurance on the liens, and modification in the "participation" section to assure that the Mississippi Valley would not receive double payment. Director Lowe believes the original contract is not clear on the 50 percent participation feature providing

for a percentage of profits to be turned over to the benefit of policyholders.

Life Notes

Clarence C. Wysong, insurance commissioner of Indiana, went to New York on Monday of this week.

L. J. Lepper, secretary of the Detroit Insurance Agency; Carl B. Tuttle and Frank Cody, the latter superintendent of schools in Detroit, have incorporated the Prudential Investors to deal in life insurance.

Miss Chlo Peterson, director of advertising and publicity for the Business Men's Assurance of Kansas City, is chairman of the committee of the Business & Professional Women's Club which is arranging the activities of business women's week which began Monday.

FIGURES FROM DECEMBER 31, 1929, STATEMENTS LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus. 1929	Ins. In Force Dec. 31, 1929	Gain in Ins. In Force	Prem. Income 1929	Total Income 1929	Benefits Paid 1929	Total Disburse. 1929
Carolina, S. C.	1,300,903	100,000	36,821	14,749,890	26,293,332	1,934,210	992,519	1,121,548	367,669	927,612
Fidelity, Ala.	220,980	157,880	46,042	1,984,587	2,174,587	1,907,087	46,671	106,579	6,900	90,416
Guaranty	6,766,899	290,000	149,310	12,409,931	50,221,524	4,201,478	1,253,925	1,835,293	453,215	1,156,738
Home Friendly	2,264,368	.....	883,360	12,383,868	19,027,713	2,606,710	1,803,875	1,614,074	690,579	1,444,409
Lewis & Clark	345,584	166,533	45,000	486,281	2,199,602	.....	59,781	93,403	14,494	*325,948
Old Line, Nebr.	2,935,396	200,000	171,427	8,751,532	31,276,444	4,720,631	1,136,995	1,480,950	280,258	909,632
Sheridan, Ill.	128,421	100,000	26,441	604,900	430,043	278,092	270,541	7,922	.....	7,922

*Including \$132,126.68 in stock notes paid and charged off.

These days...

Business Executives Hold Council with!
the Successful Insurance Underwriter!

THE SUCCESSFUL INSURANCE UNDERWRITER OF TODAY IS ALERT TO DISCERN THE NEEDS OF BUSINESS... AND QUICK TO ADAPT THE MODERN DEVICES OF PROVEN UNDERWRITING PRACTICES THAT WILL PROTECT THE INTERESTS OF THE FIRM—in any event.

Our Underwriters Are Successful and Prepared to Show How and Why:

BUSINESS INSURANCE

STRENGTHENS FINANCIAL CREDIT
CREATES COMMERCIAL CONFIDENCE
PROVIDES CASH FOR EMERGENCIES
CONVERTS STOCK INTO CASH OR INCOME
RETIRE STOCK OR INTERESTS OF OTHERS
RELEASES DECEASED MEMBER'S FAMILY FROM BUSINESS WORRIES
ASSURES A HEALTHY FINANCIAL CONDITION FOR CONTINUATION OF BUSINESS

If You Have a Friend Who Is Unattached, Tell Him to Write to Agency Department 914, In Care Of

THE OLD LINE LIFE INSURANCE COMPANY OF AMERICA

Home Office: Milwaukee, Wis.

LIFE, ACCIDENT AND HEALTH INSURANCE

Makes a Hit



A. R. JAQUA

A. R. Jaqua, associate editor of the Diamond Life Bulletins, issued by THE NATIONAL UNDERWRITER COMPANY, was enthusiastically received by an audience of more than 600 when he delivered an address at the Louisville sales congress. Mr. Jaqua was an aviator in the World War. He left the Pacific Mutual in Minnesota to enter the Diamond Life Bulletin work, in which he has been the collaborator of Abner Thorp, editor of the service.



**EQUITABLE
LIFE OF IOWA**

**BY ANY STANDARD
OF COMPARISON AN
OUTSTANDING LIFE
INSURANCE COMPANY.**

**FOUNDED 1867
HOME OFFICE DES MOINES**

Protective Life Makes Important Promotions

LANOUE MATTA IS ADVANCED

Actuary Willman Is Made a Vice-President—J. C. Delony and Fred A. Feld Are Acquired

S. F. Clabaugh, president of the Protective Life, announces promotion of Lanoue Matta, superintendent of agents, to vice-president and superintendent of agents, and Alex C. Wellman, actuary, to vice-president and actuary. At the same time announcement is made of the addition to the home office staff of J. C. Delony as manager of the policyholders' service department and Major Fred A. Feld to the group insurance department.

Mr. Matta's Career

Mr. Matta became associated with the Protective Life in March, 1929, having formerly been home office supervisor of the Acacia Mutual Life of Washington, D. C. Prior to that he was agency director of the Western States Life of San Francisco. Although still a young man, he has a notable record in insurance as a personal producer, agency manager, and home office executive. He is a native of Baton Rouge, La., and a graduate of Louisiana State University. He has been in insurance continuously since 1916.

Mr. Wellman is an honor graduate of the University of Michigan, was formerly assistant actuary of the Royal Union Life of Des Moines, and was actuary of the Alabama National Life at the time of its merger in 1927 with the Protective Life.

Mr. Delony was formerly manager of the renewal department of the Columbus Mutual Life of Columbus, Ohio. He is a native of Alabama, and prior to his connection with the Columbus Mutual was with the Southern States Life of Atlanta. Major Feld was formerly manager of the mortgage loan department of Jemison & Co. of Birmingham.

Cause of the Promotion

The promotions were made necessary, said Mr. Clabaugh, because of the company's growth. Last year was the greatest in its history. The first two months of this year have exceeded the corresponding period of last year. Continued developments of the business in its present territory and expansion into new territory are part of the program for the current year. The agency forces are being steadily increased.

Something over a year ago the Protective Life adopted the branch manager plan. At the same time the company brought out a new agency contract providing for larger second year renewals with service bonus beginning with the third year and a life annuity retirement benefit after 20 years of service.

Chicago Manager



HARRY L. KOLMAN
Appointed Assistant Manager Home Life of New York at Chicago

Risk Selection Agents' Function

(CONTINUED FROM PAGE 5)

condition. The disability situation is not so simple. A table had to be built up which would show not only the rate of disability but also its duration. This was complicated by the very thing the standard clause is designed to eliminate; that is, lack of uniformity. In fact it was difficult to discover two clauses with identical provisions. So out of the mass of claims under such diverse clauses, the true rate of disability had to be determined. Most of the experience has been gained during a period of unparalleled expansion of industry and during the greatest period of prosperity this country has ever known. Many companies found the depression of the agriculture industry most expensive to their disability departments. We hope for continued prosperity, but the question arises as to whether the new table will be adequate in the face of a long continued period of widespread depression."

Massachusetts Mutual Rally

The Massachusetts Mutual Agents Association will hold its annual convention, June 1-18 at Mackinac Island.

C. O. Miniger, former president of the Toledo Travelers Life, which has been taken over by the Ohio National Life, is elected a member of its board. He is one of the leading commercial men of Toledo.

Success comes quicker with Lincoln National Life plans, kits, and coaching. A line to Fort Wayne will bring you how and why.

Coast Meeting Is Big Success

(CONTINUED FROM PAGE 4)

judges, awarding a silver trophy to Miss Lovell.

Sales Clinics a Feature

Three "Sales Clinics" were held as follows: "Elementary Underwriting," Merle S. Goss, manager Equitable of Iowa at Oakland, chairman; "Personal Insurance," A. Roy Durdey, chairman; "Business Insurance," Clark A. Moore, general agent Aetna Life, Oakland, chairman. A "Conference of Bankers" was also held with Ralph T. Fisher, American Trust Company, as chairman, at which bankers met Edward M. McMahon, insurance trust officer Equitable Trust of New York, who was on the program.

The sales clinics covered the following topics: "Elementary," "Intelligent Prospecting," by George Mortenson, Equitable of New York; "Displaying Your Wares," Robert W. Serviss, home office Western States Life; "The Technique of Closing," W. Paul Jones, New York Life; "Personal Insurance," "Cash Needs for Clean-up and Taxes," Peter Murnan, manager Equitable of New York at Oakland; "Getting Information for Program Canvassing," Ralph S. Babcock, general agent Lincoln National, San Francisco; "Inheritance and Distribution of Property in California," Donovan O. Peters, L.L.B., lecturer, University of California law school.

Session on Business Cover

The "Business Insurance" clinic covered the following subjects: "Corporation Insurance," H. W. Christina, Travelers; "Partnership Insurance," Spencer C. Fish, Northwestern Mutual, and "Protecting the One-Man Business," Chester L. Fowler, New York Life.

John P. Davies was toastmaster at the banquet the first night, with Messrs. Ayars and Schuppel as speakers. Mr. Ayars stressed the influence of the National association on modern life underwriting, and Mr. Schuppel spoke on "Eliminating the Mental Hazard." Entertainment was furnished by Joe Bobba of the Sun Life and his "Venetian Life Underwriters." A feature of the business sessions was the singing of Bob Madder of the East Bay association, who also led the community singing. Entertainment was furnished by the glee club of the Advertising Club of Oakland.

The Friday morning session was presided over by Frank P. Ebertz, general agent National of Vermont, president San Francisco association. James M. Hammill, leading producer of the Equitable of New York at San Francisco gave an address of great practical value, stressing the importance of building a clientele.

Concentrates on Policyholders

"The policyholder is a unit of value, looking at the proposition from an economic standpoint," he said. He told of

the way he analyzes his business written in the past 10 years, finding that of 1,000 policyholders only 3 percent are able to visualize or pay for \$50,000 or more, while 48 percent fall below the \$10,000 class as to future prospects, therefore that 48 percent must be used to add policyholders to the 3 percent group.

Mr. McMahon told of his company's cooperation in placing life insurance trusts, stating that a vast amount of business can be placed through these channels. He emphasized the inadequacy of the present \$100,000,000,000 in force to take care of people's needs.

Investment Man Speaks

The session closed with an address on "A Well-balanced Investment Program" by Guy Colvin of Russell, Colvin & Co., investment bankers. He stressed the necessity of taking into consideration the purchasing power of a dollar at the time the income is needed. He urged that investments be periodically examined in the light of economic changes and conditions, and that investment programs be covered by life insurance.

Dr. Rockwell's Contribution

A special session was called the second afternoon to hear Dr. Charles J. Rockwell on "Immediate Opportunities in Our Profession."

"Do not present life insurance in its financial concept—do not mention the premium that must be paid," Dr. Rockwell said. "Do not present life insurance in figures that are many times larger than the denominations that your prospect is used to, because then the tendency is to cut down the amount of the policy. Let us rather get back to the fundamental principle and present life insurance for what it really is—that is, trying to insure the value of the life that is lost."

Women Becoming Factor

He stressed the necessity for business insurance, the field for bequest insurance and the value of group in cementing relations between employer and employee. He also referred to the new buying power created by women in business. "The new salesmanship of life insurance is optimism," he said. "Make life insurance the propeller blades of a man's airship of optimism and happiness, not the guide ropes that bind him to the earth."

Takes Over Clayton Company

The insurance commissioner of Missouri has approved the plan whereby the American Savings Life, Kansas City, reinsures approximately \$3,500,000 of insurance which the Western States Life of Clayton, Mo., now has in effect. This gives the American Savings close to \$18,000,000 of insurance in force. Elmer F. Bagley has been at the head of the Clayton company. Officers of the American Savings are R. S. Tiernan, president; J. T. Mayell, vice-president, and D. Sharpe, secretary-treasurer.

WANTED— A MAN!

Possessing the following qualifications:

AGE 35 or over, seasoned and a producer.

THREE years of life insurance experience.

Must be personally acquainted with at least 25 life agents.

TO HIM— WE OFFER

—The Highest commission for low cost participating insurance.

—The services of an experienced field man, to help him in the field, appointing sub-agents, giving sales helps and to "PUT HIM OVER"

Over \$125,000,000 in Force

We are particularly interested in Illinois, Missouri, North Carolina and Michigan, especially Detroit. Write fully. We will not check references until after interview.

Address N-43, care The National Underwriter

HOME LIFE INSURANCE COMPANY

of New York

A COMPANY OF OPPORTUNITY

Ethelbert Ide Low,
Chairman of the Board

James A. Fulton,
President

On Agency matters address
H. W. Manning, Superintendent of Agencies
256 Broadway, New York

Following up LNL ice-breaking letters keeps
Lincoln Nat'l Life men busy, happy, prosperous.
Ask about territory. Address Ft. Wayne, Ind.

AS SEEN FROM NEW YORK

By C. G. NASH, Jr.
(Nash of the National)

GALAXY AT SALES CONGRESS

The sales congress of the New York City Association of Life Underwriters this week offered one of the strongest programs, both educational and entertaining, that has been drawn up for meetings of life underwriters in many years. Robert L. Jones, general agent for the State Mutual and treasurer of the National Association of Life Underwriters, surpassed all his past achievements in rounding out this session, as chairman of the sales congress committee.

Few national gatherings could boast such a galaxy for a single day's session as the following names: Mayor James J. Walker of New York, Rabbi Stephen S. Wise, Edmund Vance Cooke, poet and humorist; Raymond Clapper,

Washington manager for the United Press; Joseph P. Day, eminent realtor; President S. T. Whatley of the National association; James Elton Bragg, head of the life insurance school of New York University; Ralph G. Engelsman, eminent underwriter and educator; Frank Pennell, general agent for the State Mutual and for many years a million dollar personal producer; President John C. McNamara of the New York association; D. J. Bloxham, educational director of the Travelers; Albert Hirst, prominent attorney who is an authority on the matter of creditors' rights in life insurance proceeds; F. Phelps Todd, insurance supervisor of the Provident Mutual.

That sounds like the register of a great national gathering, but is merely the excellently rounded program which

the huge crowd of New York life underwriters, augmented by leaders from all sections of the country who were present for the National association executive committee meeting, enjoyed Thursday.

URGES INSURANCE ADS

An appeal for institutional advertising on the part of life insurance is contained in the page of comment written by Ralph Engelsman, New York general agent for the Penn Mutual, in the current issue of "Manager's Magazine." On this item, one of the most important now on the list of unfinished business of the New York agents, who are considering an extensive advertising campaign, Mr. Engelsman said: "The trust company is advertising life insurance. What is the matter with that? Nothing at all! It's great and there is no doubt that the business is and will continue to profit by it. But—

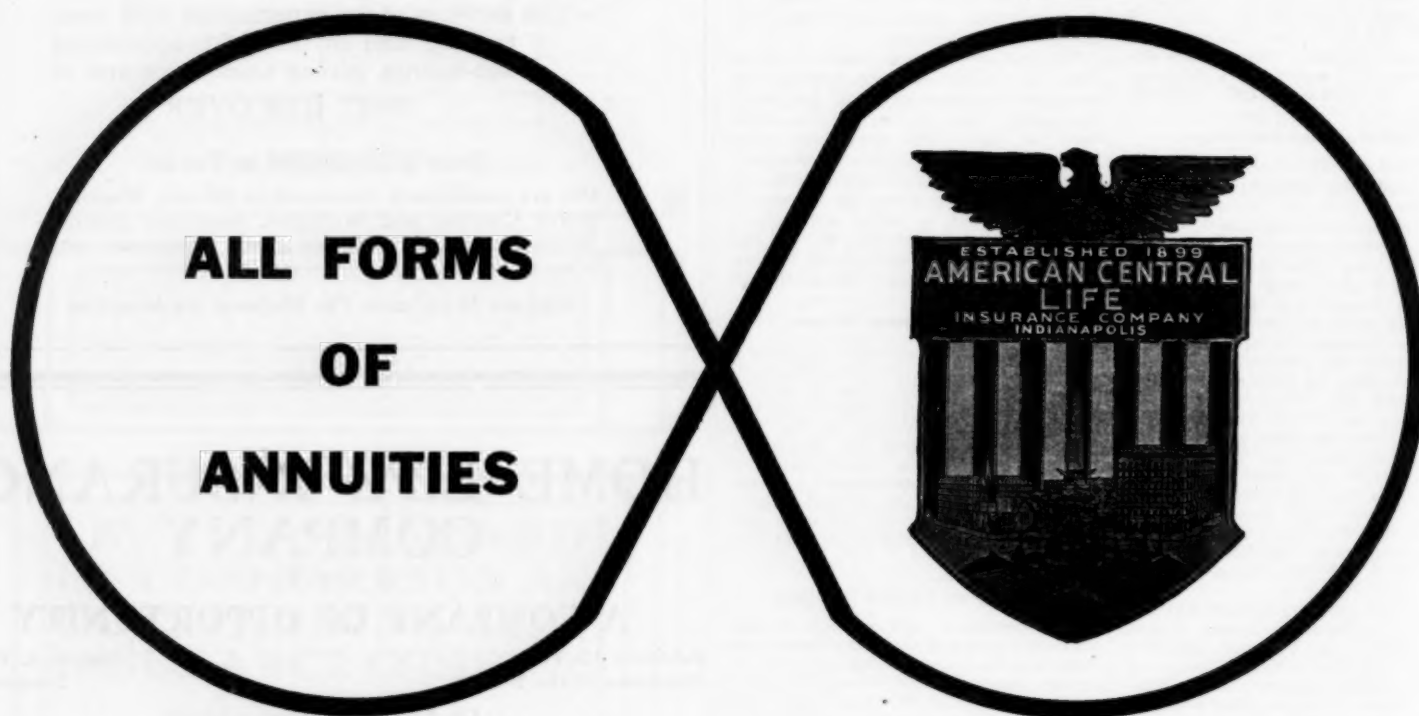
"Why should the trust companies have to do our advertising for us? And

why have we any right to feel that this very advertising which has so far proven beneficial isn't ultimately going to direct the men of a certain class to seek the advice of the trust officer with regard to his life insurance problem instead of the life underwriter. And—perhaps make him forget the insurance man altogether!

"In my opinion, if we are to get real and lasting results from this trust company advertising we must supplement it with advertising of our own. Everything that will build prestige in the mind of the public will give the life insurance man at least an even chance and as much recognition as the representative of the smaller institution of trust companies."

HAD RECORD FEBRUARY

February business in the Equitable Life of New York again reached a new peak, the effects of the disability changes carrying over from January to give the greatest February in the history of that



A gain of \$64,943,901 in paid business in 1929 shows the pace of Lincoln National Life men. If not under contract, write Ft. Wayne.

that this
ar proven
g to di-
s to seek
with re-
blem in-
And-
insurance

get real
rust com-
ment it
Every-
the mind
insurance
and as
sentative
ust com-

RY
Equitable
d a new
changes
give the
of that

company. Last month the company paid for \$76,538,379, compared with \$65,120,000 last year in February. This is a 20 percent gain. The business for the first two months of the year totaled \$136,323,000, compared with \$124,499,646 in the first two months of 1929.

OPPOSES POLICY CHANGES

Activity of estate counselors in suggesting the surrender of old policies to gain certain tax benefits has become increasingly noticeable recently in New York and many offices have encountered this phase of changing business. The same general type of replacing old policies with new has become still further aggravated lately by application of the same idea to policies encumbered with loans or policies where lower premium forms are suggested as desirable. The New York Association of Life Underwriters recently went on record against these tendencies and John C. McNamara, president of that association and general agent of the Guardian Life, in this week's bulletin to his agents comments at length on the subject. He presents a code which he underwrites for his agency, saying that he will not know-

ingly accept any business thus changed and, if any is written unknowingly, he will recommend refund of premium to his company, upon presentation of evidence.

Mr. McNamara takes up in detail the matter of tax savings possibilities and points out that some agents recommend the surrender of old policies in order to rewrite programs that will bring about certain tax savings. Contrary views to those cited by tax experts are cited to show how uncertain is this matter and it is also made clear that, with taxes governed by ruling, these potential savings are very uncertain and not in keeping with long time certainty of life insurance.

PARET IS NEWARK SPEAKER

Louis F. Paret addressed the monthly meeting of the Newark Life Underwriters Association this week, talking on "Building a Champion." This was one of the best attended meetings the association has enjoyed. Mr. Paret, general agent for the Provident Mutual, spoke on the new slant on insurance salesmanship essential today, pointing to ways in which the agent can better the status of his job.

NEWS OF THE COMPANIES

OCCIDENTAL LIFE FIGURES

Los Angeles Company Has Made Excellent Gains—Increases Shown in All Items

The Occidental Life of Los Angeles in its new annual statement shows assets \$21,221,263, capital \$1,000,000, assigned surplus \$1,007,185, unassigned surplus \$126,967. Its life premium income last year was \$4,445,351, accident premiums \$273,457, total income \$7,314,158, new life business \$30,682,836, insurance in force \$150,652,756. During the

last five years the Occidental Life has considerably more than doubled its life insurance in force. It is writing two and a half times as much business as it did. It has more than trebled its income and its assets have increased about 300 percent. Robert J. Giles, secretary and general manager, deserves great credit for the progress of the company.

Sponsor Denver Company

Articles of incorporation for the North American Life of Denver have been filed by L. Sanford, W. P. White, E. M. White. There will be 100,000 shares of no par value.

Spring Meeting Time Is Not Yet Decided

Insurance Commissioner Caldwell of Tennessee, secretary of the National Convention of Insurance Commissioners, states that no definite date has been set for the spring meeting of the executive committee. When Commissioner Livingston of Michigan announced that a meeting of his committee would be held in Chicago, it was thought that the executive committee and other special committees would meet at the same time. Commissioner Livingston changed the date of his meeting to April 9 in view of the fact that Superintendent Conway of New York had an engagement April 7. Commissioner Livingston announces that the sessions of his committee will be executive. The members will devote their

entire time to going over the information supplied by companies including fire, casualty and surety and life.

Commissioner Caldwell states that Ray Yenter of Iowa, chairman of the executive committee, is communicating with different commissioners to ascertain a suitable date for the executive committee meeting.

National Fidelity Gets Out Course

The National Fidelity Life of Kansas City has issued an "Elementary Training Course for Salesmen." Containing 83 pages, the book starts out with the salesman on his first day; gives in detail what his study and activity should be for the first eleven days; then takes up the rate book, the whole life policy, the application blank, inspection report, prospecting, approach, meeting objections, selection of risks, advertising, etc., each in a separate lesson.

Safety and Security the Keynote for 1930

For the insurance man of good record who wants to begin 1930 with a direct connection of his own

THE PYRAMID LIFE INSURANCE COMPANY

Offers a liberal contract backed by the security and assurance that comes of representing a sound company under conservative management.

For his assistance we furnish an attractive line of policies—complete protection from infancy to old age. Also an effective plan of direct mail advertising.

Generous and sympathetic treatment of men in the field.

Write to

John G. Hoyt, President

PYRAMID LIFE INSURANCE COMPANY

Kansas City, Missouri

Openings in

Arkansas
Missouri

Oklahoma
Kansas

Texas
Iowa

Colorado
Illinois

BIG OPPORTUNITIES WITH

GREAT REPUBLIC LIFE INSURANCE COMPANY

of LOS ANGELES, CAL.

This Company has General Agency openings in Texas, Oklahoma, Arkansas, Missouri, Kansas, New Mexico, Arizona and California. Liberal first year and renewal commissions, together with exceptional line of policies and other attractive inducements offered to capable men of high character and records of successful experience who would be interested in building a profitable future with a progressive Western company. For full information address

W. H. SAVAGE, Vice-President

Great Republic Life Building, 756 So. Spring Street
Los Angeles, California

"Every Lincoln National Life man making new records in 1930." Make LNL motto and aids help you, too. If not under contract, write.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. **EDWARD J. WOHLGEMUTH**, President; **JOHN F. WOHLGEMUTH**, Secretary; **HOWARD J. BURRIDGE**, Vice-President and General Manager; **NORA VINCENT PAUL**, Vice-President; **WILLIAM A. SCANLON**, **GEORGE C. ROEDING** and **O. E. SCHWARTZ**, Associate Managers; **C. M. CARTWRIGHT**, Managing Editor; **FRANK A. POST**, Associate Editor; **CHARLES D. SPENCER**, Associate Editor; **DALE R. SCHILLING**, Associate Editor.

PUBLICATION OFFICE, 1946 Insurance Exchange, CHICAGO. Telephone Wabash 2704. **CINCINNATI OFFICE**, 420 E. Fourth St., Telephone Main 5781, **RALPH E. RICHMAN**, Manager.

ABNER THORP, JR., Director Life Insurance Service Dept.
NEW YORK OFFICE, 80 Maiden Lane, Tel. John 1032
EMERSON SMITH, Eastern Manager
GEORGE A. WATSON, Associate Editor
CHESTER C. NASH, JR., Associate Editor

SOUTHEASTERN OFFICE—ATLANTA, GA.
1517 First National Bank Building
R. J. McGEHEAN, Resident Manager

SOUTHWESTERN OFFICE—DALLAS, TEX.
515 Marvin Bldg., Tel. 2-6570
J. F. GRAHAM, Resident Manager

SAN FRANCISCO OFFICE
105 Montgomery Street, Room 907, Tel. Kearny 3054, **FRANK W. BLAND**, Resident Manager
Entered as Second-class Matter June 9, 1900, at Post Office at Chicago, Ill., Under Act, March 3, 1879

Subscription Price \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents.
In Combination with The National Underwriter Fire and Casualty, \$5.50 a year; Canada \$7.50

Agents and Large Life Insurance Risks

VAST quantities of words have been used in discussion of the matter of large risk selection, but too much cannot be said, for it is today one of the two most pressing problems before the life companies, disability being the other. In the consideration of the large risk, the agent can be of invaluable assistance. As a matter of fact, it might be well worth the while of the companies to divert some of the heat of controversy from actuarial gatherings to agency conferences, for it is in the latter that the keynote of the business is to be found. A sound or a hazardous class of business generally goes on the books in proportion to the quality of selection automatically enforced by the agency organization, rather than in accordance with clearly cut underwriting rules. Most companies see the maximum of this situation in certain agencies whose business can almost be approved without investigation—and other agencies whose business must be carefully culled for the undesirable.

It has always been pointed out that the agent need not and should not become an underwriter—actuaries and selection managers being employed to assist medical examiners in viewing the details of risk selection. But it is also clearly known that the agent can be of invaluable assistance in selection by merely having at heart the interests of his company and following the expected routine with honesty and loyalty. The reason is that the agent is the one man in contact with the risk who is in a position to know the actual details which the examination and investigation reports are supposed to bring out. Even where

there is no intentional desire on the part of the prospect to conceal facts of personal and financial history, these facts are not adequately brought out in the routine checking by total strangers. The agent is usually in very close contact with the prospect and knows of the conditions which might aid in studying the risk and particularly would know of conditions that would make the risk unworthy of acceptance. The true life underwriter would either not write such risks or would at least make certain that such information was passed on to the head office. The less scrupulous agent would play silent partner and leave the matter to be ferreted out, if at all, by strangers on the case.

Of course, the agent who writes the large risk is not always as close to his prospect as the one writing smaller policies, but even where it is a purely business contact, the agent usually knows considerably more about his client than anyone else brought into the preliminaries of policy issue. This is an obligation the agency force owes its company and its profession and it is in the development of such a field cooperation that the companies could profitably propagandize among the agency ranks of the country. For many in the field do not realize their importance in this and, as a matter of fact, do not see that it makes any difference one way or another. Most agents are striving to operate on a thoroughly safe and sound basis and the "dollar-grabber" is not, fortunately, in the majority, so that those in the field could very likely be educated to a higher degree of selectivity, properly approached.

Easy to Misunderstand

IT IS so easy, very easy, to misunderstand, to misinterpret, to misjudge. Give everyone the benefit of a possible error, and discount your own observation liberally. This advice is for all of us—

for you and the other fellow, because the very advice we give and apply to others is an injunction we may need ourselves.—Jerome Corwin.

Such advice is worth heading.

Looking for Big Opportunities

SOME people are always on the outlook for great opportunities. They feel that something extraordinary must be near at hand and if they can grasp it they will be moved far along the way. In thus

waiting for unusual opportunities they overlook the ordinary ones which if taken in hand and met with intelligence and vigor would be created into great ones.

PERSONAL SIDE OF BUSINESS

Bayard P. Holmes, president of the Hooper-Holmes Bureau of New York, has become chairman of the board. He will continue actively in the organization but will hand some of the details down the line. The Hooper-Holmes Bureau has 50 branch offices and requires an enlarged executive staff. It was organized in 1899 and during the last three years especially has increased its business rapidly. The other officers are as follows: **John J. King**, president and general manager; **Elliott M. Stiles**, executive vice-president; **Edward King**, secretary and treasurer; **Edward P. O'Hanlon** and **Clarence P. Bryant**, vice-presidents.

John H. Scott, general agent in Brooklyn and Long Island for the Home Life, has started on a tour of the states accompanied by Mrs. Scott. They will be away five weeks and will visit many places of interest, taking in the three-day Indian detour, Grand Canyon, thence to California and back by way of Salt Lake City and Colorado Springs to New York.

Clarence J. Daly, president of the Capitol Life of Denver, will be 42 years young March 16. At that he is one of the youngest life insurance executives in the country. In 1909, at the age of 21, he became vice-president of the Thomas F. Daly Agency and became president of the agency and of the Capitol Life in 1921. In addition to his insurance titles, Mr. Daly is president of the Colorado Motor Finance Company.

Mr. Daly is now on an extended agency trip, visiting agencies in Portland, Los Angeles and Phoenix, Ariz.

A. Gordon Ramsay of Toronto, assistant general manager of the Canada Life, was in Chicago last week accompanied by **Harry D. St. John** of San Antonio, Tex., newly appointed manager of the company in that state. Mr. Ramsay was general superintendent of agencies but was elected assistant general manager following the death of General Manager **T. G. McConkey**. **A. N. Mitchell**, the assistant, succeeding Mr. McConkey. Mr. Ramsay started his life insurance career in Chicago when the Canada Life opened an office there with **Charles F. Bullen** as manager. Mr. Ramsay took a rate book and harks back to his field experience with great pleasure as he was put to the test on numerous occasions. He made the fight for his future out on the firing line and won.

P. W. A. Fitzsimmons, president of the Michigan Mutual Liability of Detroit, who has been director of the United States Chamber of Commerce for two years representing insurance, and is chairman of the insurance committee, has been nominated again as director on petition of a number of national insurance organizations.

President **Thomas I. Parkinson** of the Equitable Life of New York told the intimate history of the society and its policies at a luncheon in Detroit tendered to **R. M. Ryan**, agency manager there, on his completion of 20 years with the company. Unit managers presented him with a wrist watch and Mrs. Ryan a bouquet. **Dr. George B. Van Arsdale**, director of field training for the Equitable; **Charles D. Livingston**, superintendent of insurance, and **William Rothmael**, superintendent of agents of the Equitable in the central district, attended. There was a dinner and dance in the evening.

Henry W. Fletcher, Augusta, Ga., regional agent for the Reliance Life, died suddenly last week.

John P. Stake, 60, died at Denver last week. He was agency supervisor for the

Central Life of Iowa from 1910 to 1927. Then he took a similar position with the International Life at Denver. For the last year he has been agency supervisor for the Penn Mutual Life in Denver.

Simon F. Snider, agency supervisor of the Colorado Life, met accidental death Tuesday when he was asphyxiated by gas fumes from a leaky pipe in a hotel room at Los Angeles. He was formerly connected with the Bankers Life of Des Moines. His son, **Oliver Snider**, is also an employee of the Colorado Life.

The Farmers Life of Denver has named **A. B. Wickstrom** secretary-treasurer to fill the vacancy caused by the death of **G. L. Frewen**.

The all-business program of the Denver chamber of commerce to develop trade throughout the mountain territory, has been financed by subscriptions of Denver business men. **Frank H. Davis**, general agent of the Penn Mutual, was chairman of the committee in charge.

J. A. Easter, special agent in the Atlanta office, ranked second highest in new January business production of the entire force of the Fidelity Mutual Life of Philadelphia, according to **B. F. Fraser, Jr.**, Atlanta general agent. Mr. Easter joined the agency on Jan. 1 without any previous life insurance experience.

Merlin Oates, formerly an official of the American Life of Texas, has joined the Capitol Life of Denver as acting secretary.

The silver loving cup, presented by the Colorado Association of Life Underwriters for the largest paid production, has gone to **J. Paul Treat** of the New York Life in Denver for the second successive year. If he wins it again next year, it will become his permanently.

Ivan P. Goodman of the Sun Life, Casper, Wyo., was awarded the cup for the largest number of applications with a total of 329.

Roger B. Hull, managing director of the National Association of Life Underwriters, took his first airplane trip while in California. In order to appear on time before general agents and managers of the East Bay association at Oakland after addressing members of the San Francisco association, it was necessary that he fly across San Francisco bay.

E. J. Thomas, general agent of the Northwestern Mutual at San Francisco, tendered **Edward H. McMahon**, vice-president of the Equitable Trust of New York, a luncheon during the Pacific Coast life conference at Oakland for the purpose of introducing him to trust officers of San Francisco banks.

Clarence H. Severson, 58, for 20 years general agent for the Old Line Life at Stoughton, Wis., died at his home there after a long illness. He had been connected with the company since its organization.

Mrs. James C. Jones of St. Louis, wife of the well known insurance attorney and senior vice-president of the American National Life of that city, died the other day. Mrs. Jones had a wide acquaintance. Her son, **Frank X. Jones**, is a vice-president of the American National. Another son, **James C. Jones, Jr.**, is in partnership with his father in his legal work.

Beaton S. Kirby, 55, Baltimore general agent of the Columbus Mutual Life, was instantly killed when he fell from the window of his office on the 10th

floor of day. He was manager and had represented the p

Johnston, dent of the and direct Company Angeles from visit in ardent bo

R. J. M. ident Life was in Cl on a trip cific North operating tion, both and life d

Capt. J. of the Lar has been ment for ture of A American the war c announcing a silver s Captain B troops wh

The dea William H interest in twice a sp of Life while pres later while law at Y Jan. 20, 19 third annu meeting in

DISAPPR Illinois De tion Pr

The Illinois merce has d by the Mett to a life po of death of in aeronaut to the reserv to because in sub-Secti nois standar page 83 of t insurance la used. Dire New York provision sin Illinois act, "(4) A pr maturity of expiration thereof, for on the cause the insurance expressly per that this pr any addition that may be

Norton O. C. No and general Travelers Li National Lif Ohio Nation R. F. Lowe, Toledo Trav the Ohio Na mer Crain, Travelers at his agency t

Mutual L Seventy-fiv field, Ill., age

floor of the American building Saturday. He was at one time Baltimore manager for the United States Life but had represented the Columbus Mutual for the past six or seven years.

Johnson D. Hill, executive vice-president of the Atlas Life of Tulsa, Okla., and director of the Exchange Trust Company of that city, arrived in Los Angeles March 7 in a Standard Airline plane from his home town for a week's visit in southern California. He is an ardent booster for Tulsa aviation.

R. J. Maclellan, president of the Provident Life & Accident of Chattanooga, was in Chicago this week, having been on a trip through California and the Pacific Northwest. The Provident now is operating extensively through that section, both in its railroad, health, accident and life departments.

Capt. J. S. Butler, district manager of the Lamar Life in Yazoo City, Miss., has been honored by the War Department for his conduct during the capture of Aguinaldo during the Spanish-American war. He was presented by the war department with a certificate announcing that he had been awarded a silver star for distinguished service. Captain Butler was commander of the troops which captured Aguinaldo.

The death this week of Ex-President **William Howard Taft** recalls his keen interest in life insurance, for he was twice a speaker before the Association of Life Insurance Presidents, once while president and once three years later while professor of constitutional law at Yale. On the first occasion, Jan. 20, 1910, Mr. Taft addressed the third annual meeting, which held its meeting in Washington on his account.

Sylvester C. Dunham, president of the Travelers, was chairman of the session and introduced the President. Three years later, or at the fourth meeting after that, Dec. 11, 1913, Mr. Taft, then ex-president, addressed the association in its annual session in New York, being introduced by a former Yale classmate, **George E. Ide**, then president of the Home Life, who was chairman of the meeting.

George L. Dyer, general agent in St. Louis for the Columbian National Life, has been appointed master of the fourth degree of the Knights of Columbus for the eastern district of Missouri.

James Allison of Louisville, the youngest son of **Young E. Allison**, chairman of the board of the "Insurance Field," and a brother of **Young E. Allison, Jr.**, president of the publication, died this week following an operation. He was about 30 years of age. Unfortunately his life had been clouded by physical impairment and he had been unable to become active in business. He had endeavored to gain strength in Colorado and the southwest, but he had been home for the last two years. He was a young man of jovial disposition and greatly beloved.

De Forrest Bowman, general agent of the Bankers Life of Iowa in Chicago, is leaving at the end of this week for Hot Springs, where he will spend two weeks' vacation.

J. S. Fabling, senior member of Fabling & Fabling, Denver, general agents for the Pacific Mutual, has just returned from a five-week sojourn at various points on the Pacific coast. He went there for a rest following a major operation.

CENTRAL WESTERN STATES

DISAPPROVES OF NEW RIDER

Illinois Department Holds That Aviation Provision Can Not Be Attached to Policies

The Illinois director of trade and commerce has disapproved the rider prepared by the Metropolitan Life to be attached to a life policy providing that in event of death of the assured from engaging in aeronautics, liability will be limited to the reserve value. The director states that because of the prohibitory provision in sub-Section 4 of Section 2 of the Illinois standard life policy provision act, page 83 of the 1929 compilation of state insurance laws, such a rider can not be used. Director Lowe states that the New York statutes do not contain a provision similar to sub-section 4 of the Illinois act, which reads as follows:

"(4) A provision that in the event of maturity of the policy by death after the expiration of the contestable period thereof, for any modification, contingent on the cause of death, in the amount of the insurance unless such modification is expressly permitted by statute: Provided, that this prohibition shall not apply to any additional accidental death benefits that may be incorporated in the policy."

Norton in Charge at Toledo

O. C. Norton, former vice-president and general manager of the Toledo Travelers Life, taken over by the Ohio National Life, will be in charge of the Ohio National office in Toledo. Miss **R. F. Lowe**, formerly secretary of the Toledo Travelers, becomes cashier of the Ohio National office at Toledo. **Horner Crain**, manager of the Toledo Travelers at Akron, O., is transferring his agency to the Ohio National.

Mutual Life Springfield Meeting

Seventy-five members of the Springfield, Ill., agency of the Mutual Life of

New York attended an all-day meeting Saturday at which **John L. Taylor**, Springfield manager, presided. **Dr. S. S. Huebner** of the University of Pennsylvania was principal speaker. Agents in attendance represented 41 counties under supervision of the Springfield office. The Springfield agency field club elected officers as follows: **Ed Gurtner**, Bloomington, president; **Otto Seifert**, Quincy, vice-president; **H. B. Austin**, Springfield, secretary.

Knick Agency Celebrates Record

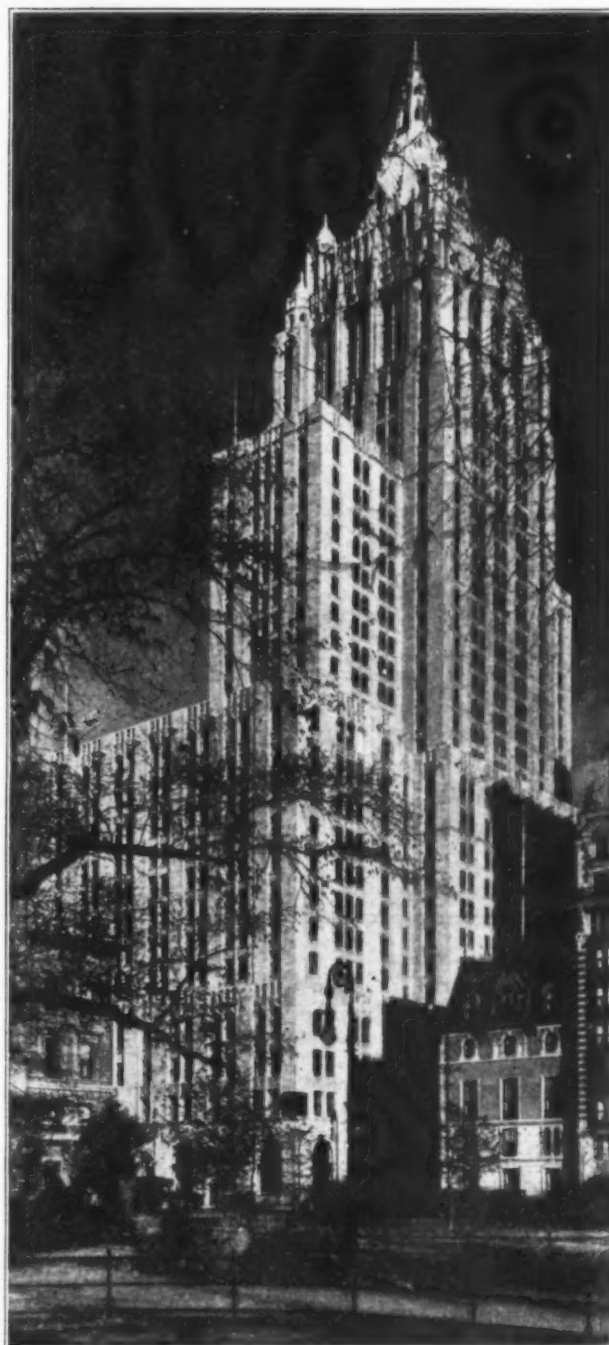
When **L. H. Knick**, general agent in East St. Louis, Ill., for the Missouri State Life, held his annual agency meeting and dinner, **James J. Parks**, vice-president, and **Frank N. Everett**, assistant secretary, were present as representatives of the home office. Mr. Parks was the principal speaker at the evening session. The agency wrote nearly \$400,000 of new insurance the first two months of 1930.

One-Day School at Benton, Ill.

Hugo Schmitt, educational director of the Alexander E. Patterson general agency of the Penn Mutual Life in Chicago, conducted a one-day school March 7 at Benton, Ill., for agents in that district.

Pennwell Agency Meets

The Madison, Wis., agency of the Mutual Life of New York heard **L. D. Atkinson** and **Robert J. Goll**, officers of the Union Trust Company, on "Trust Company Cooperation." **Capt. John B. Gay** of the agency presented advantages of "Optional Modes of Settlement." **Joyce Thomas**, superintendent of agencies for Wisconsin, spoke on "Modern Life Insurance." He analyzed the relative virtues of trust company, service and life insurance options and said that the greatest possible service to mankind could best be rendered by the fullest cooperation between the two busi-



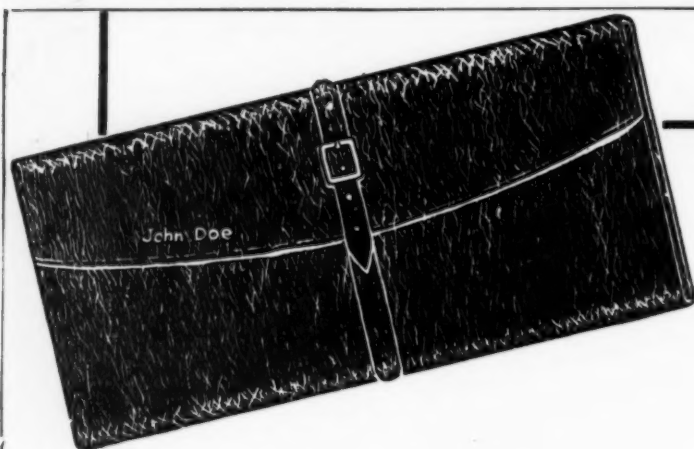
New York Life Agents' 1929 Record

New insurance paid for.....\$953,000,000
Ratio of term insurance to total only.....3.07%
Life and Endowment Policies.....96.93%

NEW YORK LIFE INSURANCE COMPANY

MADISON SQUARE, NEW YORK, N. Y.

DARWIN P. KINGSLEY . . . President



Builders of Business

An Investment in Wallets Will Pay Big Dividends

If you have not used Kaufmann Systeman Security Holders you have a pleasant surprise awaiting you. For Kaufmann wallets will help you build business just as it is building business for hundreds of others. The Kaufmann Wallet is the best leather container on the market designed to provide a place for insurance policies, bonds and other valuable papers. Until you have used it to deliver those extra policies you have not made use of the biggest dollar for dollar life insurance business builder on the market today.

The standard size is \$2.25 and the large size, \$3.15. Quantity rate gladly furnished on application. Other wallets from 65c to \$5.00.

E. L. KAUFMANN

Room 700, Austin Bldg.

111 W. Jackson Blvd.

Chicago, Ill.

Telephone Wabash 3933

FIFTEEN YEARS OF PROGRESS

Legal Reserve Life Insurance in Force

1914.....	\$ 97,686,266
1917.....	182,510,188
1920.....	325,309,313
1923.....	498,969,554
1926.....	716,079,363
1929.....	886,589,365

Admitted Assets

1914.....	\$ 25,193,076
1917.....	33,289,945
1920.....	44,452,819
1923.....	63,955,277
1926.....	90,713,613
1929.....	133,931,890.94

BANKERS LIFE COMPANY

GERARD S. NOLLEN, President

Established 1879

DES MOINES, IOWA

nesses. The Madison agency led all Mutual Life agencies in Wisconsin in paid-for in February. District Manager L. E. Pennewell says paid-for and issued business in the last two months was about one-half the company's allotment to the agency for the whole year.

Pay for \$7,722,000 in February

Three Chicago agencies of the Equitable Life of New York paid for more than \$1,000,000 apiece in February, the H. F. Berls agency leading with \$1,760,000, the Sam Lustgarten agency,

second with \$1,282,000 and the L. H. Kellogg agency, third with \$1,183,000. All the Chicago agencies paid for \$1,722,000 in February, which was \$500,000 more than in January, or approximately 7 percent increase. The leader in personal production was Sara Frances Jones with \$164,500 paid for. Nine agents paid for more than \$100,000 apiece in February, 33 for more than \$100,000 apiece in the first two months and seven for more than \$200,000 apiece in the two months. Harry T. Wright led for the two months' period with \$417,000 paid for.

IN THE MISSOURI VALLEY

CEASES BROKERAGE BUSINESS

Sun in Kansas City Decides to Protect Full-Time Men From Competition

In order to relieve its full-time staff from competition with brokers, the Kansas City branch of the Sun Life of Canada has withdrawn from the brokerage field. This was announced by V. W. Wiedemann, manager of the Kansas City division.

"We have found," Mr. Wiedemann stated, "our full-time men constantly in competition with the brokers of which there are a great number in Kansas City and western Missouri. We felt it only fair to give full protection to our full-time associates."

The sales organization of the Kansas City division is now composed of 34 agents.

Klingman Agency Sets Record

The Klingman agency of the Equitable Life of New York in St. Paul has just completed the biggest month in its history. In a special campaign from Jan. 27 to Feb. 26, in honor of W. W.

Klingman, some 500 agents of the St. Paul branch turned in 3,183 applications amounting to \$11,614,000.

Working as "Klingman's loyal legion," the 500 salesmen literally combed Minnesota, North and South Dakota, which were divided into 16 districts. The Duluth district, under the leadership of N. Rule, carried off first honors.

Cropper's Agents Meet

The Kansas agents of the Aetna Life met at Topeka last week as guests of General Agent O. T. Cropper. There were about 75 present. Prescott W. Eames, director of sales training from the home office, was the principal speaker.

McMahon Speaks in Kansas City

Members of the first and second trust institute, conducted in Kansas City by Oliver J. Neibel of the Commercial Trust Company, will hear Edward McMahon, insurance trust officer of the Equitable Trust Company of New York formerly New York general agent of the National of Vermont, March 17 on which constitutes efficient cooperation between life underwriters and trust companies. Officers and directors of the Commercial Trust Company also will attend.

IN THE SOUTH AND SOUTHWEST

SWINDLER RETURNED TO PEN

Fake Life Agent Continued Fraud While Out on Bond Pending Appeal on Conviction

DALLAS, TEX., March 13.—George Murdock, who has been operating in Texas under three or four aliases, using a shrewd insurance swindle, returned to prison after getting out on appeal bond and continuing his depredations. Murdock was sentenced two years ago for fraudulently collecting life insurance premiums. His scheme involved acquisition of application blanks from a general agency under some pretense. He then wrote applications, collected the premiums or took notes which he dis-

counted. He invariably signed the name of an agent in good standing.

Several Texas companies complained. Many letters were received from applicants who had not received their policies. In most cases the companies made good the policies and paid the amounts. Murdock got, rather than to get under publicity or injure the feeling of those who had been victimized. It is said Murdock collected thousands of dollars of premiums for which his victims got nothing unless the companies assumed the losses.

Reports on Oklahoma Sales

A decline of 5 percent in the amount of life insurance written in Oklahoma is noted in January, as compared with

The greatest series of stimulating contests and prizes ever offered Lincoln National Life men marks the Silver Jubilee year, 1930.

January, 1929, Jess G. Read, Oklahoma commissioner, announces. Written business in January, 1930, was \$8,616,000. Of the companies operating in the state, 42 percent reported gains in this period. Figures for the last 12 months, however, reveal a 2 percent gain in Oklahoma.

FIGHT FOR CONTROL OF THE STANDARD LIFE

JACKSON, MISS., March 13.—A fight for control of the newly organized Standard Life of Jackson is expected to develop at the stockholders meeting March 17. One faction is said to be in favor of a new president to succeed J. B. Stirling, president of the First National Bank of Jackson, who is also head of the insurance company, on the ground that he cannot give full time to the company. Another factor desires to retain Mr. Stirling, it is said, considering his name as a great asset to the company. J. F. Love, state superintendent of banks, is mentioned by one faction as a likely man for president. The recent death of Meigs Harmon, organizer and general manager, precipitated the fight for control. The company is in excellent financial condition although less than a year old.

Pittman Agency Celebrates

W. I. Pittman, general agent for the John Hancock Mutual Life at Birmingham, Ala., celebrated his agency's record February production by entertaining his agents and their wives at dinner.

Joins Cotton Reduction Move

Cooperation with groups sponsoring cotton acreage reduction campaign in Texas was pledged by the Life Insurance Managers Club of Dallas at its meeting. A resolution promising assistance in informing farmers of problems of the cotton business and in enlisting the assistance of the farmers in carrying out the plans inaugurated by these organizations was presented by

O. Sam Cummings and adopted. Members of the club will send material on the campaign to agents throughout the state.

Convicted of Fraud

TAMPA, FLA., March 13.—Nichols Brothers and Nell Sellers were convicted in a fraud case in which the Central States Life of St. Louis was interested, they being charged with attempting to defraud the company in a double indemnity policy of \$25,000. W. E. Smith was the assured. The Sellers woman was claimant and declared the assured was drowned last June. The Nichols group were alleged to be party in the alleged fraudulent transaction. Smith filed suit against the Central States Life for \$100,000 on the ground of malicious prosecution. He was released through lack of evidence in the fraud case.

Ware Goes to Lexington

Robert C. Ware, manager of the Shawnee division, Metropolitan Life, in Louisville, is being transferred to Lexington, Ky., where he will have about 15 counties. R. W. Bond, in charge of the Lexington office, takes the vacated post in Louisville, it being a swap in managers. The industrial managers in Louisville arranged a farewell luncheon for Mr. Ware and he was presented with a handsome Watterman desk set as a memento. Mr. Ware is vice-president of the Louisville Life Underwriters Association.

Managers' Committees Named

C. C. Day, George E. Lackey and J. Henry Johnson were appointed on a committee to arrange for classes to prepare of the C. L. U. examinations, at a meeting of the Oklahoma City Managers & General Agents Club. Another committee comprising Messrs. Day and Lackey and E. Guy Owens was named to investigate activities of three men, who are said to be operating in Oklahoma under assumed names, disturbing policyholders. The operators claim to

be expert adjusters or insurance counselors, and work among large policyholders.

Sparver Addresses Agency

A dinner was given by the Robert

Carter agency of the Connecticut Mutual at Oklahoma City in honor of E. Chester Sparver, director of publications at the home office in Hartford. A statewide agency meeting was held at Tulsa, Mr. Sparver being the principal speaker.

PACIFIC COAST AND MOUNTAIN

SCHUPPEL GIVES ADDRESS

Vice-President Oregon Mutual Life Speaks Before the Managers Association at San Francisco

"Two Yardsticks" was the subject of an interesting address made by W. C. Schuppel, vice-president of the Oregon Mutual Life of Portland, before the San Francisco Managers' & General Agents' Club. He said in part:

"The yardsticks or meter that is held up in the life insurance business is the paid-for volume, or what I call 'volume-it-is.' As an example of this we make a great deal of ado over the 100 billion of life insurance in force today. But I should like to know something more than the mere volume of 100 billion of life insurance. How much of this business has loans against it? Is the proper beneficiary named in every case and is there a secondary beneficiary? Was the business purchased on a permanent basis? How much of this volume will lapse in 1930? How much is payable in a lump sum and how much is payable under the optional settlement of income basis?"

Ten Reasons for Lapses

"The yardstick or meter that is held of more importance than volume is that of premium income. The second yardstick is the retention of the business.

"There are ten reasons for lapses—business killers, I call them. They are: 1. Poor selection of prospects. 2. No settlements taken by agents. 3. Agent does not sell until delivery of the policy. 4. Method of premium settlement. (We know that a policy written on the semi-annual plan lapses more quickly than on the annual; a quarterly more frequently than on the semi-annual.) 5. Condition of the agent's own insurance. 6. Wrong kind of service by the agent. 7. Improper or high pressure business. 8. Personal dislike of the prospect for the agent. 9. Young men lapse more quickly than the older ages. 10. Competition."

Speaking of high pressure, Mr. Schuppel said that he believes in high pressure methods if the salesman confines his efforts to stressing importance of insurance. He believes that high pressure methods are not proper when the agent stresses volume.

Lacy on Coast Trip

O. J. Lacy, vice-president of the Minnesota Mutual Life, is making a month's business trip to the Pacific Coast.

STEVENSON TALKS AT DENVER

Business Insurance Field Untouched, Penn Mutual General Agent Tells Denver Life Underwriters

DENVER, March 13.—The field of business insurance in this country is still untouched, according to John A. Stevenson, Philadelphia general agent of the Penn Mutual Life, in an address before the convention of the Colorado Association of Life Underwriters here. For an example he told how a certain gigantic corporation had inquired through correspondence whether the life insurance companies supplied such a thing as insurance on the life of an employee in favor of his employer company.

An official of the United States revenue department, he said, commended the surviving member of a partnership who had striven over a long period to pay the obligations incurred through reverses caused by the untimely death of his partner. "But would not this same government official have severely criticized the partner had he lost a building from fire without having taken the precaution to insure it?"

Mr. Stevenson spoke of the many opportunities of business insurance for covering the replacement value of the life of the individual who contributes to the success of the business. He told of an elderly man who had offered to finance two youthful friends in their business provided they could guarantee the return of the money to his estate immediately at his death.

"We must 'tease' out the specific need of business insurance," he emphasized. "An ill-advised approach will easily head off the presentation of your proposition with busy men."

WILL ACQUIRE OCCIDENTAL

Transamerica Corporation, a Holding Company, Is Arranging to Make an Exchange of Shares

LOS ANGELES, March 13.—Although lacking official confirmation, the entrance shortly of the Transamerica Corporation, international holding company, into the life field was reported in Los Angeles through negotiations said to be nearing completion for the acquisition of the Occidental Life of this city. It is understood that the trade will involve the exchange of

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 18 years.
5. Up-to-date Health and Accident Policies.

We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in

OHIO — INDIANA — KENTUCKY — TENNESSEE

Address S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY

Cincinnati, Ohio

Openings for general agents and men in forty major U. S. cities with the expansion-minded Lincoln National Life, Ft. Wayne Ind.

WANTED—**To represent exclusively as
MORTGAGE LOAN CORRESPONDENT**

in the Chicago district, for a life insurance company.

We have underwritten in the last two years an average of \$3,000,000 annually in conservative first mortgage loans on North Shore Suburban residential properties, qualified and sold for trust fund and insurance company investment. We are situated in the heart of Chicago's wealthiest suburban area, the "North Shore" where real estate values are most stable. Kindly address inquiries to the attention of R. R. Jenness, Manager Real Estate Loan Department.

FIRST NATIONAL BANK OF WILMETTE
Wilmette, Illinois

The Rewards of Consistency

IF A BUSINESS MAN takes care of his business, the business takes care of him. Life insurance field work is a business, and subject to the principles of general business. Those who achieve in this work are those who give it their undivided and full thought and effort. Isn't this merely natural and logical?

Life insurance field work under satisfying conditions is a career giving opportunity for achievement and profit according to ability and undivided effort. THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK affords such conditions to its field workers. Life insurance in all standard forms, annuities, disability and double indemnity benefits, prompt and equitable dealings, and facilities for serving policyholders in practical ways combine to make its agency force successful.

Earnest-minded men and women of character and ability contemplating a career in full-time field work are invited to apply to

The Mutual Life Insurance Company

34 Nassau Street
DAVID F. HOUSTON
President

of New York

New York, N. Y.
GEORGE K. SARGENT
2nd Vice-President
and Manager of Agencies

NEW PAID INSURANCE—1929
\$147,858,997

INSURANCE IN FORCE
\$1,202,101,059



NEW ENGLAND MUTUAL LIFE INSURANCE CO.
BOSTON, MASS.

Chartered 1835

Organized 1843

Transamerica shares for the shares of the Occidental Corporation, holding company for Occidental Life and Occidental Investment Company.

Through the Pacific National Fire, the Transamerica Corporation is already represented in one branch of insurance. In the general insurance brokerage line, Transamerica is also active through its subsidiary, the Americommercial Corporation, which does a general agency business in life and other forms of insurance. In the past, Americommercial has placed a considerable volume of its life business with the Occidental Life as well as with other life companies.

Occidental Corporation, the holding company, and the Occidental Life are managed and controlled by Los Angeles interests. H. J. Burkhard is president of the life company; J. F. Burkhard and E. L. Blanchard, vice-presidents; Robert J. Giles, secretary and general manager.

Russell Agency in Meeting

The John Newton Russell home office agency of the Pacific Mutual Life held a sales convention at which John Henry Russell, associate manager, presided. The program included addresses by Arthur C. Parsons, vice-president and superintendent of agencies; John Newton Russell, agency manager; Robert A. Brown, the company's leading producer in 1928-29; Thomas F. Cantwell, agency leader in 1927; Walter G. Gastil, former member of the agency and now manager of the Oakland branch of the Pacific Mutual. Other members of the agency talked. A dinner-dance was held in the company's banquet hall, President George I. Cochran of the Pacific Mutual presiding.

Goes With Brown & Sons

John F. Normanly, formerly with Carl Brackett, general agent for the John Hancock Mutual, has been appointed manager of life department Edward Brown & Sons of San Francisco, who have the general agency for California for the Jefferson Standard Life. Mr. Normanly succeeds George Ripley, who resigned as of March 1.

Trust Officer Is Speaker

Edward M. McMahon, life insurance trust officer of the Equitable Trust Company of New York, March 10 addressed the second of a series of classes conducted by the California Trust Company of Los Angeles for life underwriters and trust executives, his subject being the "Equitable Plan." California life men are participating in the lecture series.

Samuel With Guardian Life

C. S. Samuel, formerly general manager of the Oregon Mutual Life, has been named Oregon manager for the Guardian Life. Sanford T. Rainey, who has been with the company at Portland for a number of years, has been named

General Chairman

JOHN P. DAVIES

John P. Davies, general agent at Oakland, Cal., for the Penn Mutual, was general chairman of the Pacific Coast Conference of Life Underwriters in Oakland last week, which was one of the most successful gatherings of the sort ever held on the west coast.

associate manager. Milliard A. Samuels, who has been in the insurance business several years, has been made a special representative.

Sun Life Denver Branch Banquets

The annual banquet of the Denver branch of the Sun Life of Canada, Guy J. Gay, manager, was held last week. Guests of honor were Commissioner Jackson Cochrane of Colorado and Mrs. Cochrane. Frank H. Davis, Denver general agent of the Penn Mutual, made the principal address.

C. B. Hensley's Life Class

One of the most interesting and helpful classes on life insurance being conducted in San Francisco is that inaugurated by C. B. Hensley, manager Equitable Life of Iowa. Mr. Hensley has evening classes on Tuesday and Friday of each week and has extended invitations to anyone who cares to attend. His class has attracted a great number of brokers and agents who are privileged to hear qualified speakers on life insurance. As a basis for the instruction, the "Essentials of Life Underwriting" by Abner Thorp is used.

The Gifford T. Vermillion agency for the Mutual Life of New York in Wisconsin and Upper Michigan will hold its annual meeting in Milwaukee April 24.

Lincoln National Life recorded a gain of forty per cent in paid business in 1929. Now watch Jubilee year, 1930.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature. Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

LIFE EXPECTANCY POLICY

New Contract Has Been Issued by the Bankers National Life of New Jersey

Consideration of normal life expectancy is taken in a new form of life policy announced by the Bankers National Life of Jersey City, designed to give ordinary life at a minimum rate, not much above term rates. The new policy is called the "life expectancy policy" and grants full face amount of protection for the full expectancy of life, that carrying it into the 60's or 70's. After that time the policy reduces to one-half its face value, unless the assured desires to convert it to a full value ordinary life form, which can be done with the aid of a loan on the policy. It gives double the usual coverage for the expectancy period of life, ranging from 49 years at age 10 to 14 years at age 60, then reducing the limits. It is a participating policy, but costs have been finely measured and no dividends are probable for the first five years and not large ones after that.

The new policy is issued in amounts of \$1,000 to \$100,000 providing no quarterly premium is below \$5, and is issued for ages 10 to 60. It carries cash and loan values and extended insurance features, all applying after the third year. It can be issued on the non-medical plan, in conformity with the company's usual rules. The rates are very low, annual cost per \$1,000 being \$9.66 at age 10; \$10.42 at age 15; \$11.33 at age 20; \$12.62 at age 25; \$14.15 at age 30; \$16.38 at age 35; \$19.13 at age 40; \$23.24 at age 45; \$28.91 at age 50; \$36.66 at age 55; and \$47.53 at age 60.

Equitable Life of Iowa

The Equitable Life of Iowa has recently announced three new policies on the three percent reserve basis: Ordinary life maturing as an endowment at age 55, life paid-up at 65 maturing as an endowment at age 85, and endowment at age 67. The minimum policy issued will be \$10,000 and the saving in expense because of the increase in the average size policy will lower the net cost.

Bankers Life of Iowa

The Bankers Life of Iowa on April 1 will discontinue its preferred occupational disability on dentists due to a considerable number of claims which has come up recently because of infected fingers. The Bankers originated this disability cover, which also applies to physicians, lawyers and other professional men. It will be withdrawn from

New York state on all professions due to the standard disability provisions which have been adopted there.

Kansas City Life

The Kansas City Life announces new underwriting rules affecting married women. They will be accepted on non-medical plan for \$2,500 and less up to and including age 45, subject to all underwriting rules now in force.

Register Life

The Register Life of Davenport has increased its dividend scale 15 percent for 1930. The increase will affect all forms except "term" and "paid-up" and will take effect May 1. The last Register Life dividend change was in 1927 when dividends were increased 50 percent.

After April 1, the Register will write non-medical insurance for amounts up to \$2,000. It is also extending its age limit from age 14 to age 10.

Harvester Life

The Harvester Life of Dallas has issued a new contract which (1) matures for cash at end of 30 years; (2) becomes paid-up life policy in 15 to 29 years; (3) is convertible within five years. The non-medical limit has been increased from \$2,500 to \$3,000. Juvenile forms are revised to allow death benefit of \$200 for each year of attained age to \$1,000 at age 5.

The rates on the 30-year endowment convertible "three in one" policy are:

Age Prem.	Age Prem.	Age Prem.
15...\$25.23	30...\$26.82	45...\$33.77
20... 25.59	35... 27.84	50... 39.96
25... 26.11	40... 29.98	55... 49.56

ACCIDENT—HEALTH

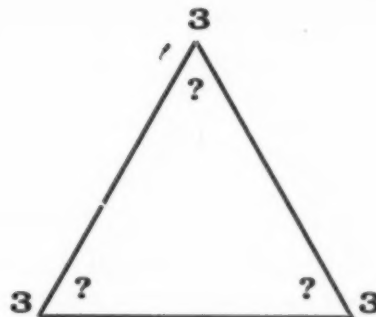
TWO NEW CONTRACTS READY

Federal Life of Chicago Prepares Limited Period Forms—Noncancellable Rates to Go Up

Two new policies are to be put on the market soon by the Federal Life of Chicago, coincidentally with an increase in noncancellable rates. One is the noncancellable definite income form, giving stipulated aggregate indemnity as a substitute for the noncancellable life income disability policy, which will be continued, and the other to be called the superlative disability form, replacing the life indemnity industrial contract.

The new aggregate indemnity form gives the same cover as the life indem-

The Penn Mutual's "Golden Triangle"



The Golden Triangle is only one of the many new business-producing devices used in our comprehensive plan for developing sales power. Others will be spoken of in succeeding advertisements in this space.

WM. A. LAW, President

WM. H. KINGSLEY, Vice-Pres.

HUGH D. HART, Vice-Pres.

Independence Square, Philadelphia

SAFETY

PROTECTION

SAVINGS



A company whose ideas are in accord with modern times

For Agency Opportunities, Write
J. T. MAYALL

R. S. TIERNAN
President

J. T. MAYALL
Vice Pres. & Agency Mgr.

D. SHARPE
Secy. & Treas.

AMERICAN SAVINGS LIFE

INSURANCE COMPANY

Board of Trade Building
KANSAS CITY, MISSOURI

A line to Lincoln National Life, Ft. Wayne Ind., will bring full information concerning agency openings and aids.

nity form, except that liability is limited to five or ten years. On the basis of \$100 monthly income, this limits liability to \$6,000 or \$12,000. Deductions from these sums will be made for indemnity paid, so that in the life of the contract no more indemnity can be drawn than the sums stated.

The definite income form will be written with or without accidental death benefit in units from \$1,000 to \$15,000, depending on the classification. On preferred class, up to \$15,000 may be issued, but on hazardous, no more than \$5,000. As with the life indemnity form, this contract provides combined accident and health benefits.

May Ignore Coast Rulings

At least seven of the eight states represented at the recent conference of Pacific Coast commissioners have now joined in

issuing the ruling announced last week in regard to hospital clauses in accident and health policies. California is the latest, with no report from Nevada.

While there has been no definite decision as to what action will be taken by the companies in regard to these new rulings, the disposition on the part of a number of the leading companies seems to be to ignore them entirely. They take the position that the departments are without authority to impose these requirements and point out that in at least two states which have made such rulings there is not even any law requiring the filing of policy forms with the department. The idea seems to be to put the matter of definite action up to the departments. If any of them should take steps to cancel the licenses of any companies on account of the use of forms prohibited by these rulings, then the companies would go into court to enjoin such cancellation.

NEWS OF LIFE ASSOCIATIONS

LIFETIME VALUE IS STRESSED

H. J. Cummings at Toledo Deplores "Graveyard" Sales Methods—Preston, Matthews, Voorhees Speak

TOLEDO, O., March 13.—Harold J. Cummings, second vice-president of the Minnesota Mutual Life, in his address at the sales congress of the Toledo Association of Life Underwriters, said the \$103,000,000,000 in life insurance now in force in America will be doubled in ten years or less, because life insurance now is being sold as a good lifetime investment instead of merely "graveyard dividends."

Mr. Cummings said there is a nationwide movement to sell life insurance as it should be sold—a safe investment and good reserve to take care of any adversity during the policyholder's lifetime. He said more life insurance has been sold the first two months of this year than in the corresponding period of any year previous. While \$22,000,000,000 of life insurance was sold last year, he said that amount will be exceeded in 1930.

James A. Preston of the educational department of the Penn Mutual Life told the delegates how to make life insurance salesmanship interesting. He told the agents to talk insurance so it is something wanted by the prospect, and not to talk too much about death. He emphasized the educational plan of insurance and retirement policies.

"To me life insurance is practical humanitarianism," declared Dr. Robert O. Matthews, vice-president of the Air-Way Electric Appliance Corporation, Toledo, bringing the viewpoint of one outside that business. "The world moves along, and rather than a man singing the song of charity today he asks a chance. This form of financial arrangement gives him the best opportunity to build competence. It is practical patriotism. Just as high proportion of home ownership stamps out communism, bolshevism and other isms, so life insurance helps to obliterate such false economic doctrine. Life insurance teaches the great principles of thrift and practices what it preaches."

C. H. Voorhees, counsel of the Connecticut General Life, emphasized the necessity of raising standards of service on part of men selling life insurance. A banquet for 250 delegates in attendance concluded the conference.

Grand Rapids, Mich.—Alexander E. Patterson, general agent of the Penn Mutual in Chicago, addressed the Grand Rapids association March 10, his subject being "The Use of Additionals."

Enid, Okla.—The Enid association has been organized, with B. D. H. Powell of the Equitable Life of New York as president, M. C. Liebhart, Mutual of New York, secretary, and W. P. Foster, New York Life, treasurer. There are 20 charter members.

GREAT COOPERATION SHOWN

Colorado Association Meets at Denver—Many National Figures Present—350 Agents Attend

DENVER, March 12.—Probably more specific benefits were tucked away in the traveling bags of the 350 enthusiasts attending the annual convention of the Colorado Association of Life Underwriters here than from any meeting on record.

Never has the spirit of cooperation been so prominently featured as in this convention. If any insurance salesman there had a successful plan which he failed to reveal, it was because he was not given the chance to tell about it.

A number of national figures were present. Roger B. Hull, managing director of the National association; John A. Stevenson, Penn Mutual general agent in Philadelphia; A. M. Embry, Kansas City manager of the Equitable Life of New York, and others were there. Mayor B. F. Stapleton welcomed the visitors and Chairman P. L. Pease kept the convention in good humor. Chairman Frank H. Davis, Penn Mutual Denver general agent, made the next 400 billion of insurance look easier than the 100 billions already on the books. Over 400 attended the banquet.

Mr. Hull stressed the value of the group movement above all else in creating life insurance consciousness.

OVER 1,000 ATTEND CONGRESS

Northeastern Ohio Underwriters Gather at Cleveland—Announce Special Educational Series Starting May 19

More than 1,000 attended the annual sales congress of the Northeastern Ohio Life Underwriters Association, held in Cleveland under the auspices of the Cleveland Life Underwriters Association.

Robert B. Coolidge was chairman of the morning session. E. R. Ferguson, president of the Cleveland association, made an address of welcome.

W. H. Smith, chairman of the afternoon session, presented S. T. Whatley, president of the National association. Mr. Whatley complimented the Cleveland association as having reached the high water mark in membership.

Winthrop G. Batchelder, Sun Life, announced a series of special educational congresses starting May 19. The second will be in September followed by a third in December. Business insurance in all of its phases will be discussed May 19.

The meeting in September will cover estate settlements, including life insurance trusts, taxation and family protection through income options. In

December the investment side of life insurance and the annuity principle of investment will be treated. Each of these meetings will have three speakers, after which there will be a round-table discussion.

Pittsburgh—Another step toward better co-operation between life underwriters and trust officers was taken at a dinner given by the Pittsburgh association, with Gilbert T. Stephenson, vice-president of the Equitable Trust Company of Wilmington, Del., as chief speaker. An address also was given by F. W. Ries, Jr., Pittsburgh, manager of the Canada Life.

Oklahoma City—Members of the Oklahoma association at their March meeting pledged themselves to assist in any way they may to encourage curtailment in the cotton acreage for 1930 as advised by the federal farm board. Speakers at the meeting included W. M. Benton, superintendent of agencies for the Massachusetts Mutual, and E. Chester Sparver, sales executive of the Connecticut Mutual Life.

Mr. Benton spoke interestingly on the merits of insurance as an income protection, while Mr. Sparver believes that insurance should be judiciously applied to meet the needs of the people.

Baltimore—William A. Conway of the educational department of the Penn Mutual, in a speech at the Baltimore life underwriters' meeting described tested sources of prospects and explained successful methods of establishing contacts with them.

"The agent," said Mr. Conway, "who neglects his prospect list is a worried man. Half the time he does not know where he will go next and whom he will see. By contrast, the agent who has a card file filled with well sorted names wastes neither time nor vitality. Such a prospect list is a gold mine in which he works and whose ore is always on the surface."

Spokane, Wash.—Upwards of 200 life men held their first congress here in a two-day session sponsored by the Spokane association. The chief speaker was Roger B. Hull, managing director of the National association.

John Prins, president of the Spokane association, presided and Jake Schiffer was master of ceremonies.

Lincoln, Neb.—Roger B. Hull, managing director of the National association, was the principal speaker at the monthly meeting of the Lincoln association. He predicted a speedy doubling of the 100 billion in force, and said that everywhere he went he received reports of increased sales this year. He said one factor in promoting sales is that agents now speak of life insurance in terms of income rather than lump sum settlement.

Commissioner Dort spoke briefly on the progress being made in solving some of the problems of the office, of which he has been in charge for four months, and expressed his belief that the reforms in field and company practices would be most certainly secured by impartial administration of the laws.

Chester R. Dobbs and Ralph L. Thiesen discussed conversion of fraternal policies into old line contracts, which has been a brisk line of business since the Modern Woodmen sought to force higher rates on its older groups of members.

Harrisburg, Pa.—R. U. Darby of the Biggs-Darby Agency of the Massachusetts Mutual Life in Baltimore, was the guest of honor at the meeting of the Harrisburg association last week. Mr. Darby spoke on "The Life Insurance Agent and His Job."

Tampa, Fla.—S. F. Thompson of the Penn Mutual's educational department was one of the speakers at the recent Tampa sales congress. His address was a composite analysis of the field for life insurance, the requisite qualities for successful salesmanship, and of the types of salesmanship.

Buffalo, N. Y.—Albert G. Borden, second vice-president of the Equitable Life Assurance society of the United States, was scheduled to speak before the Buffalo association this week on "The Art of Persuasion."

Illinois—S. T. Whatley, president of the National Association of Life Under-

INSURANCE STOCK QUOTATIONS

By H. W. Cornelius & Co.
105 South La Salle St., Chicago

Stock	Par	Bid	Asked	Div. Per Share
Lincoln	20	88	90	1.20
Aetna Life	10	88	90	1.20
Agricul. Life	50	65	75	...
Amer. Cent.	100	700	...	8.00
Central Life, Ill.	20	30	35	.80
Central States	5	33	...	.50
Conn. General	10	137	143	2.40
Continental, Ill.	10	67	70	2.00
Continental, Mo.	10	15	20	...
D. Moines L. & A.	10	10	13	.30
Federal Life	100	250	...	10.00
Great Northern	50	115	130	6.00
Inter-Southern	1	3	4 1/2	...
Life Ins. Co. Va.	20	100	120	...
Lincoln National	10	108	112	2.00
Missouri State	10	64	66	1.20
New World Life	10	12	14	.80
Northern States	8	12	16	.64
N. W. Nat.	5	16	20	...
Ohio National	10	30	33	...
Old Line Life	10	29	32	1.50
Pacific Mutual	10	85	88	2.00
Pan American	10	25	...	1.20
Peoria Life	10	40	50	.80
Phila. Life	10	16	20	...
R.-In. Life Am.	50	100	...	6.00
Reliance Life	100	185	...	6.00
Security Life	10	14	20	.60
Sun Life	100	3000	3100	25.00
Union Central	20	33	...	1.20
Wis. Natl.	10	26	30	1.00

*Extra dividend paid.
†Indicated on new stock.

writers and Chicago general agent of the Aetna Life; Theodore M. Riehl, head of the New York City agency bearing his name; Claris Adams, vice-president of the American Life of Detroit, and several other prominent speakers will appear as headliners at the annual meeting and sales congress of the Illinois association at Springfield May 1. C. J. Doyle, associate general counsel National Board of Fire Underwriters and special counsel Illinois Insurance department, will discuss new legislation; R. J. Derby, assistant vice-president First Union Trust & Savings Bank, Chicago, will speak on "Life Insurance Trusts"; Mr. Whatley will discuss "The Value and Importance of Association Work"; Mr. Riehl, "Business Insurance"; and Mr. Adams "Professional Life Underwriting."

Kansas City, Mo.—A sales congress for the purpose of bringing the experience of outstanding rate book men to insurance producers of this territory is being planned by the Kansas City association for April 25. Outstanding men in the insurance field are being secured to speak and agents from eastern Kansas and western Missouri will attend, in addition to local men.

"Life Insurance as a Business," "The Value of Planning, Prospecting, Standardized Presentation," "How to Increase the Average Size Policy," "Life Insurance as Property" and "Business Insurance" are among the subjects that will be discussed.

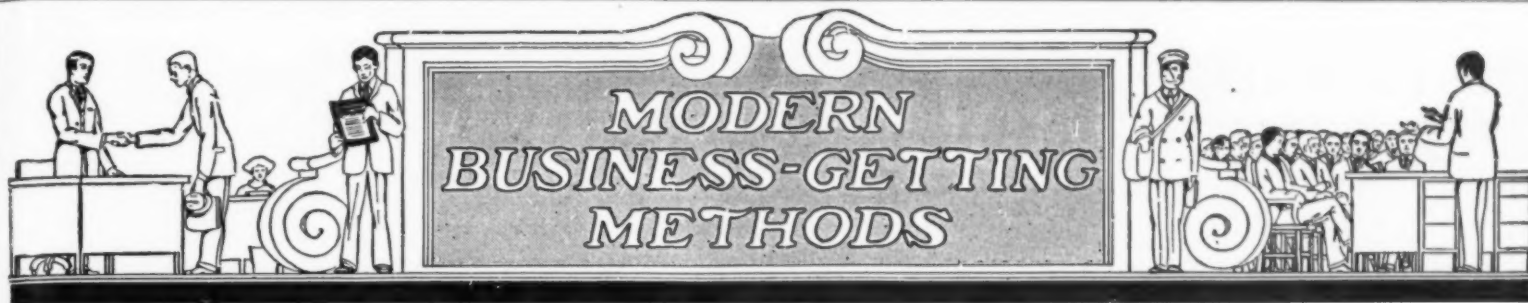
E. Chester Sparver, publicity manager of the Connecticut Mutual Life, addressed the Kansas City association March 13 on "What Do You Mean—Life Insurance?"

Fort Dodge, Ia.—The Fort Dodge association last week heard an address by W. F. Poorman, actuary for the Central Life of Iowa, on options of settlement. Phillip Irwin, assistant actuary for the Equitable of Iowa, was also a guest.

St. Louis—Harry McNamer, general agent for the Union Central Life at Louisville, addressed the St. Louis association March 10.

Davenport, Ia.—The Davenport association has definitely scheduled May 25 as date for its one-day sales congress here and is securing insurance men of national prominence for that session.

Montgomery, Ala.—Members of the Montgomery association were so well pleased with the address delivered by J. Warren Andrews at their February meeting that they have asked him to speak again at the March luncheon meeting. He will discuss life insurance trusts. Mr. Andrews is vice-president and trust officer of the First National Bank.



Many Pertinent Points Brought Out at Ohio Sales Congresses—Kavanagh and Cummings Among Headliners

A number of pertinent points were brought out at the annual sales congresses in Cleveland and Cincinnati under the auspices of the respective life underwriters associations.

A. P. Ballou, general agent of the Mutual Life in Detroit, spoke at Cincinnati on "Prospecting and the Prospect." "There is nothing more important than prospecting," he said. "There is nothing that means so much to you as the development of that sense which enables you to select your prospect. I elected every policyholder that I ever sold to be a member of my advisory board. I told him I wanted to sell as many people as possible within the radius of his influence. Plan the day's work the night before by listing prospects you intend to call upon the next day."

Options Most Valuable Selling Aid, Says Abbott

Henry W. Abbott, general agent of the Massachusetts Mutual in Pittsburgh, spoke in Cincinnati on "Selling the Options and the Art of Making a Will." "Life insurance is hard to peddle but easy to sell," he said. "The most valuable thing you have to sell is the use of the options. Out of 100 policyholders I can usually find 90 who do not have all of the service to which they are entitled."

"Men who haven't married and whose estates will go to a sister or brother have to face a tax of from 5 to 8 percent, whereas if that money is put under an option the tax can be avoided."

"The art of making a will is unknown today. A man says: 'I'll have to take this up with my lawyer.' The lawyer says: 'Well, what do you want?' The man says: 'I'll have to think it over.' And then time passes and nothing is

done. The life underwriter should be an intermediary."

"I make a will for my prospect, chart it for him, take it to a lawyer who draws it up in legal form and we do in one hour what it would have taken ten hours or ten weeks to do. When you built a house you sketched it roughly, first, and then the architect smoothed it out. Similarly with wills—you sketch down what a man wants to do, take it to a lawyer and let him smooth it into a legal will."

Talk Wills, Settlements and Forget Competition

"When you talk wills, be sure you've got something to show a man and he will be convinced that you are a smart life insurance man and more competent than his lawyer. You will make a will that will suit everybody and will build up a center of influence for yourself."

"If you go into this and talk about wills and settlements, competition can be forgotten. People don't ask me what the prices of other companies are. They are sold on the man who is doing this work for them. If you have 100 people on your books now, try to serve those people. Forget about selling life insurance and complete the service you should have given these people at the first call and you will have all you can do for the next five years."

Harry C. McNamer, manager of the Union Central Life in Louisville, spoke on "The Widow's Cruse" at Cincinnati.

"You can talk your head off to a man to explain things and he won't see it as clearly as he will if you show him things," declared Mr. McNamer. "The quickest way to the mind is through the eye." He drew a chart, illustrating the deferred survivorship annuity, which he said is the only financial arrangement

whereby a definite monthly income can be guaranteed to a beneficiary. A trust company cannot guarantee the principal, nor can it guarantee to pay a certain minimum income.

"If we would ask a man how much money he would like to leave his wife instead of telling him how much we think he ought to leave, we would write bigger policies. Let him write his own contract."

"I can't walk in and tell a man how he looks as a corpse and how poor his widow is; that isn't the time. But when you have dug into him and know just how he ticks, and he has written his own ticket on what he wants and what he needs, then is the time to bring in some sentiment, with every bit of finesse and tact and diplomacy you have."

Harold J. Cummings, vice-president of the Minnesota Mutual Life, spoke at both Cleveland and Cincinnati. "The success that any man reaches has been measured in every instance by the loftiness of the goal which he set; second, by the methods he employed to reach that goal; third, by the extent of his effort, by the spirit with which he went after it."

Four Possibilities for Which Man Saves Money

"Men save money because of four possibilities: (1) I may need it for the opportunity of a lifetime, or for sickness which makes it imperative. (2) I save money because I may be disabled some day. (3) I save money because, some time, I will have spent all the physical energy I have to earn an income. (4) I save money so that if I don't live to enjoy it myself I can pass it on to those dependent upon me."

"If you are smart you will sell a man on the picture and then break it up into parts—he'll buy more just as fast as he can. I make the first purchase low, but that provides an entering wedge."

Mr. Cummings also pointed out the absolute safety of life insurance as a

FACTS and FIGURES

The 1928 realized income of the United States was \$90,000,000,000. The average income for each man, woman and child was \$750.—National Bureau of Economic Research.

If we use the right methods and pay the price of work for success, the rest is a cinch.—Vice-President Harold J. Cummings, Minnesota Mutual.

A great many well-meaning folks talk about the value of saving; that's jawbone. Some folks wish they had saved or were saving; that's wishbone. A few people resolve to begin saving now and do it; that's backbone.—Silent Partner.

Combustible property is insured against fire for 80 percent of its value while only 7 percent of the economic value of human life is covered by insurance.

Men come and go, but life insurance companies stay and pay.—New Order.

savings method. "I think the average young fellow is apt to believe that he can beat it all to pieces by the investments he is going to make, but you and I must be prepared to show him that he cannot do any such thing." Excellent illustrations of this fact are such men as David Buick and J. Ogden Armour, who, though at one time millionaires, died penniless."

Mr. Cummings also urged the employment of a definite method in selling. He told the agents not to call on his prospect with a head full of facts,

INCREASED LIMITS OF INSURANCE

Substantial increases in limits of insurance have been made effective by Fidelity. Male lives ages 25 to 50 are now accepted for \$225,000. Larger lines can be written in exceptional cases.

This is an important step in a liberalizing program which includes increased non-medical and sub-standard limits and offers field workers wider opportunity for more resultful salesmanship.

Fidelity has more than \$400,000,000 insurance in force. Contracts are available in thirty-nine states.

Write for booklet, "What's Ahead?"

**The FIDELITY MUTUAL LIFE
INSURANCE COMPANY
PHILADELPHIA**
WALTER LEMAR TALBOT, President

Just Reinsurance That's All



The Reinsurance Life
Chicago

ACTUARIES

CALIFORNIA

BARRETT N. COATES CARL E. HERFURTH

COATES & HERFURTH
CONSULTING ACTUARIES
114 Sansome Street 437 So. Hill Street
SAN FRANCISCO LOS ANGELES

ILLINOIS

DONALD F. CAMPBELL
CONSULTING
ACTUARY
160 N. La Salle St.
Telephone State 7298
CHICAGO, ILL.

L. A. GLOVER & CO.
Consulting Actuaries
128 North Wells Street, Chicago
Life Insurance Accountants
Statisticians

INDIANA

HAIGHT, DAVIS & HAIGHT, Inc.
Consulting Actuaries
FRANK J. HAIGHT, President
INDIANAPOLIS
Omaha, Kansas City

HARRY C. MARVIN
Consulting Actuary
902-904 State Life Building
INDIANAPOLIS, INDIANA

MISSOURI

ALEXANDER C. GOOD
Consulting Actuary
807 Paul Brown Building
St. Louis, Missouri
and
800 Securities Building
Kansas City, Missouri

NEW YORK

Miles M. Dawson & Son
CONSULTING
ACTUARIES
88 W. 44th St. New York City

**WOODWARD, FONDIL-
LER and RYAN**
Consulting Actuaries
Insurance Accountants
Richard Fondiller, Harwood E. Ryan,
Jonathan G. Sharp
75 Fulton Street
New York

OKLAHOMA

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender
Values, etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Pre-
pared. The Law of Insurance a
Specialty.
Colcord Bldg. OKLAHOMA CITY

On Idea That Will Sell Them All—
LIFE INSURANCE AS A PROPERTY
INVESTMENT
Farmers—Doctors—Lawyers—Business Men—
Laborers—Women. The whole idea devel-
oped and perfected ONLY by Abner Thorp,
Jr., in a series of studies, "The Essentials
of Life Underwriting." The Diamond Life
Bulletins, 426 E. 4th St., Cincinnati, O.

blurt them out, and hope to God he will buy.

J. E. Kavanagh, vice-president of the Metropolitan Life, spoke on "Some Phases of Modern Underwriting" at Cleveland. "Today," he said, "is a buyers' market for life insurance. The insurance salesman of today need not be a super-salesman; he must know what to present to the public, and do it the way the public wants.

"Talk life insurance only to those whom you wish to sell life insurance, and be an underwriter, not an over-talker. Some men feel at first that they were not cut out to be life insurance salesmen, but neither is the college boy who has just received his degree of medicine or law cut out to be a doctor or attorney; he must cut himself out, and so must the life insurance man cut himself out to be just that."

Mr. Kavanagh told the agents to feel that they were Santa Clauses, giving something to people. "Above all things," he said, "always talk with a smile, feel that you are a doer, and be forceful and unafraid.

Show Prospect All Features of Contract

"Be a show-man," Mr. Kavanagh advised. "Show your prospect all the good features of the contract, just a little piece at a time, then say: 'How would you like to get this new (always new) policy?' He will then ask the price and I always tell him I don't know, I hate premiums, and besides my job is to sell policies, and then go on with the good features of the policy. Above all, don't argue, but ask him again: 'How do you like it; nice insurance, isn't it?' He may not say so, but I have. He will then say: 'I don't want to talk life insurance.' If so I tell him, neither do I; I just want to show you this, then get out.' See him again the next day, with the application filled in, and remember he said he liked the insurance. Ask him how he likes the completed report, and he will tell you it is an application for insurance, but tell him: 'No, it is not an application until it is signed.'"

William B. Burruss, sales engineer of Washington, D. C., spoke at Cleveland on "Stowaways." He pointed out that the successful life insurance salesman should know where to go, what vehicle to employ and have the necessary quality to put it across.

Burnet Tells How to Make \$25,000 a Year

Philip Burnet, president of the Continental American Life, spoke at the Cleveland congress on "How an Average Salesman Can Build an Income of \$25,000 a Year." "Seek ye first five interviews a day," he said, "and all these things shall be added unto you."

When a man wants to become an expert in life insurance as in anything else he has to make a large number of trials and make them frequently. He should see at least five people a day for five days a week for at least 50 weeks every year, Mr. Burnet said. "Do that, and the question of learning how to write life insurance, and to write it in large volumes, will take care of itself."

On the average, Mr. Burnet said, an agent can hardly avoid getting applications from 10 percent of his calls. If he makes 1,250 interviews a year, it would mean 125 applications. Taking the average application as \$5,000 and allowing a liberal allowance for those not examined, declined and not taken, the agent by following the 5-5-50 methods should pay for at least \$400,000 business a year.

There are 24,000,000 eligible prospects for life insurance. There are at least 3,000,000 ordinary policies issued each year to these insurable men, which means that at least every man in eight insures within the course of 12 months.

As the agent is making these calls and closing 10 percent of his interviews, he is learning more about the business, and as he learns more the percentage of his closes increases. Mr. Burnet says

it takes at least 5,000 actual interviews before an agent can expect to increase the average size of his policies. In order to go through with this program Mr. Burnet says an agent should determine that he is going to go through with the program and supplement this will power by a definite method of solicitation.

Shrinkage of Income Is Most Serious Problem

SAN FRANCISCO, March 13.—Speaking before the Pacific Coast conference of life underwriters at Oakland, Cal., Edward M. McMahon, insurance trust officer of the Equitable Trust Company of New York, declared that "the shrinkage of income at death is a far more serious problem than capital depreciation of estates.

"Available income to the family, in many cases, is reduced by intensified speculative elements resulting from the death of a partner or chief stockholder in closely held business interests."

Each estate owner should visualize the problems of his executor and his trustee in advance, said Mr. McMahon, so that adequate provision might be made for replacement of estate depreciation and for reduced income occasioned by death.

Trust companies can furnish sound estate plans, the completion of which underwriters can guarantee through insurance, he stated. For the purpose of creating an immediate estate, no better method than life insurance has yet been devised for the man desirous of discharging his financial and moral obligations to his family and to society.

Mr. McMahon is to speak on a similar subject before a large meeting of insurance underwriters and trust representatives at Tulsa, Okla., this week and also will address the Tulsa chamber of commerce on "Stabilizing of Business Corporations." On March 17 he is to appear on the program of the Life Underwriters Institute at Kansas City, Mo.

Lessons in Adult Writing

"How to Write: Meeting the Needs of Everyday Life," a book of instructions for adults in professional or non-

professional composition, has been published by the Ronald Press Company. The authors are John Mantle Clapp, lecturer in speech and writing, New York University, and an editor for the Ronald Press, and Homer Heath Nugent, professor of rhetoric, Rensselaer Polytechnic.

Expert Life Insurance Man

with excellent record and ability to build up an Agency, is open for connection with a large Life Insurance Company or Responsible General Agent.

Box B,

The National Underwriter,
80 Maiden Lane, N. Y.

Home Office Agency

A strong middle western Company located in a city of 20,000 people has an unusual opening for a high grade man experienced in city work. The Company is very particular in this selection as officers expect to extend all of their social and business prestige in assisting to build Agency. Successful applicant must be a man of high standing with ability to produce and supervise. In writing, give age, family, experience and references. All confidential, if requested. Address P-4. The National Underwriter.

Are you Interested in CALIFORNIA?

ROSCOE M. DOWNING
APPRAISER

For Real Estate Loans
Specializing in San Francisco
and San Mateo Counties

417-418 Mills Bldg. San Francisco



Offices completely equipped with maps, block books, files, photographs and property transfer records.

Eureka-Maryland Assurance Co. OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

STANDARD ORDINARY AND INDUSTRIAL POLICIES

X. N. WARFIELD, President
J. BARRY MAHOOL, Vice-President

A. W. MEARS, Secretary
DR. EDWARD NOVAK, Medical Director

The Life Insurance Company of Virginia 1871 59 Years of Existence 1930

JOHN G. WALKER
Chairman of the Board

BRADFORD H. WALKER
President

Richmond, Virginia